

« [Senator Kerry's Conference Call on Bali](#) | [Main](#) | [Speaking of Energy...](#) »

## Kerry and Snowe get Sarbox extension for Small Biz

JK was on Larry Kudlow's show yesterday, which is always interesting. It's one show that I really have to focus on when I watch, since a lot of what's discussed goes right over my head. The issue of [Sarbanes-Oxley](#), though, is one I understand fairly well, and feel is critical. It ensures the safety of the business, shareholders and the general public, with the intent of avoiding another 'Enron'. But there is a drawback.

The problem with Sarbox (aka SOX) is that it's incredibly labor intensive and expensive for small businesses to comply. No doubt this extension will keep a lot of them from either noncompliance or inability to stay afloat trying to meet the reg. Nice work by Kerry and Snowe.

In addition to Sarbox, the Senator and Kudlow discussed subprime lending, the AMT, technology and investment, IPOs, why some companies are choosing to go private, and the dreadful management of economic issues by the Bush administration. A lot of stuff, and a really good interview.



*Video Credit: CNBC*

[Kerry, Snowe Praise Sarbanes-Oxley Extension for Small Businesses](#)  
WASHINGTON, Dec. 12 /PRNewswire-USNewswire/ -- After nearly a

### WEEKLY NEWSREEL



See what JK's been up to this week. Watch for this weekly feature updated every Monday morning.

### STOP THE BLEEDING

#### Cost of the War in Iraq

\$480,937,094,189

[More details here](#)

American Military Deaths in Iraq		
	Total	In Combat
Since war began:	<b>3900</b>	<b>3198</b>
Since 5/1/2003:	<b>3760</b>	<b>3090</b>
	Official	Estimated
Total Wounded:	<b>28711</b>	<b>23000 - 100000</b>

#### More Information:

[icasualties.org - Iraq Coalition Casualty Count](#)

[CNN US & Coalition Casualties](#)

### LINKS

- [KerryVision's Youtube Channel](#)
- [About Us](#)
- [Buy KerryVision Gear](#)

### RECENT POSTS

- [Senator Kerry on the assassination of Benazir Bhutto](#)
- [A Mixed Bag](#)
- [I Object](#)

year of urging from Senator John Kerry (D-Mass.) and Olympia J. Snowe (R-Maine), today the U.S. Securities and Exchange Commission (SEC) agreed to provide small businesses with an additional one year extension to comply with Sarbanes-Oxley internal control requirements. Earlier this year, Kerry and Snowe held a hearing focusing on the impact of Sarbanes-Oxley regulations on small businesses and wrote three letters to the SEC seeking additional time for small firms to comply while preserving the intent of the 2002 law.

"It took too long and it required too much pressure, but it seems the SEC will finally provide small businesses a little extra time to comply with the Sarbanes-Oxley reforms," said Senator Kerry, Chairman of the Committee on Small Business and Entrepreneurship. "Senator Snowe and I strongly urged the SEC to take this action because smaller firms face higher costs to comply with Sarbanes-Oxley. This will help ease the burden on small firms and help encourage more small businesses to become public companies - while still ensuring transparency and honest accounting."

More at the [link](#).

Posted by Faith on December 13, 2007 8:11 AM | [Comments \(1\)](#)

Filed under: [JK in the Senate](#)

Tags: [Olympia Snowe](#), [Sarbanes-Oxley](#), [small business](#), [All tags](#)

## Comments (1)

Posted by **Bob Benoit** | [December 28, 2007 3:33 PM](#)

The SEC Chairman did not agree nor propose a one year extension for COMPANIES to comply with Sarbanes-Oxley internal control requirements under Sarbanes-Oxley Section 404(a). The proposal was for AUDITORS of smaller public companies to delay testing of controls for an extra year under Sarbanes-Oxley Section 404(b)

Smaller public COMPANIES with year ends after Dec 15, 2007 are required to comply with SOX Section 404(a) Management Assessment of Internal Controls over Financial Reporting.

According to SEC, PCAOB and AICPA officials at the SEC/AICPA Conference held on Dec 12, 2007, companies that do not comply with SOX Section 404(a) may be liable under the Foreign Corrupt Practices Act and SEC Section 10A Rule violations. Under SAS 8, auditors are required to disclose this information in the company's Form 10K at year end.

Bob Benoit  
Lord & Benoit  
[www.section404.org](http://www.section404.org)

Lord & Benoit is one the most influential SOX Research and Compliance firms the country for smaller public companies. Bob Benoit serves on the COSO Project task force and has been a Board Member of the AICPA Peer Review Board for the past 11 years. Lord & Benoit research as been quoted by the SEC, PCOAB, AICPA, all "Big 4" CPA firms, Wall Street Journal, CCH, RIA, BNA and over 120 trade journals around the world.

- [Happy Christmas \(War Is Over\)](#)
- [KerryVision Newsreel](#)
- [Global Climate Destabilization](#)
- [It's a Blunderful Life](#)
- [Looking Out For Massachusetts](#)
- [We Will Not Continue To Be The Skunk At The Party](#)
- [Oil and Water](#)

[Subscribe to this blog's feed](#)  
[\[What is this?\]](#)

---

## CATEGORIES

- [At Home in Massachusetts](#)
- [JK in the Senate](#)
- [KerryVision Productions](#)
- [Other POVs](#)
- [Out and About](#)

---

## BLOGROLL

- [JK's Senate website](#)
- [JohnKerry.com](#)
- [Senate Foreign Relations Committee](#)
- [Senate Committee on Small Business & Entrepreneurship](#)
- [Senate Commerce Committee](#)
- [Senate Finance Committee](#)
- [This Moment on Earth](#)
- [American Security Project](#)
- [Roadblock Republicans](#)
- [JK @ dailykos.com](#)
- [JK @ HuffPo](#)
- [VoteVets](#)
- [No Iraq Escalation](#)
- [Silent Spring Institute](#)
- [Women's Health & Environment](#)
- [WISER - wiserwomen.org](#)
- [Freedom's Fire, Brightly Burning](#)
- [John Kerry is My Hero](#)
- [Liberal Values](#)
- [Light Up The Darkness](#)
- [The Democratic Daily](#)
- [The Unofficial John Kerry Blog](#)
- [ToughDonkey](#)
- [We Love John Kerry](#)
- [BlueMassGroup](#)
- [The Chimes at Midnight](#)
- [.08 Acres](#)
- [The Eisenthal Report](#)

## Post a comment

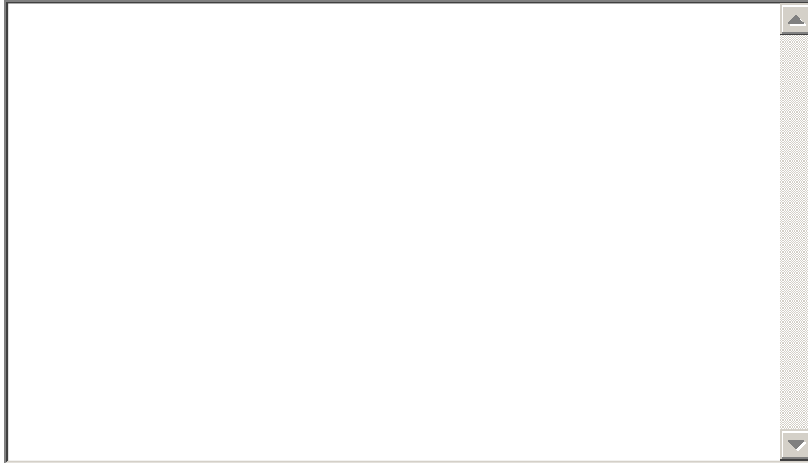
Name:

Email Address:

URL:

Remember personal info?

Comments: (you may use HTML tags for style)



Preview

Post

- [BelowBoston](#)
- [Beyond 495](#)
- [Granby 01033](#)
- [Left in Lowell](#)

---

- [Atrios @ Eschaton](#)
- [Bob Geiger](#)
- [The Brad Blog](#)
- [Crooks and Liars](#)
- [Daily Kos](#)
- [Democracy Cell Project](#)
- [Digby @ Hullabaloo](#)
- [FireDogLake](#)
- [Huffington Post](#)
- [MyDD](#)
- [Oliver Willis](#)
- [SirotaBlog](#)
- [Taegan Goddard's Political Wire](#)
- [TalkingPointsMemo](#)
- [TalkLeft](#)
- [Taylor Marsh](#)

---

- [Media Matters](#)
- [ThinkProgress](#)

---

- [Democratic Underground](#)
- [MoveOn.org](#)
- [TPMCafe](#)

---

### ARCHIVES

- [All Blog Posts](#)
- [December 2007](#)
- [November 2007](#)
- [October 2007](#)
- [September 2007](#)
- [August 2007](#)
- [July 2007](#)

Powered by  
Movable Type 3.35