

December 28, 2007

Mr. Russell G. Golden
Director of Technical Application and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7, PO Box 5116
Norwalk, CT 06856-5116

By e-mail: director@fasb.org

**Re: Proposed FSP FAS 157-a – Application of FASB Statement No. 157 to FASB
Statement No. 13 and Its Related Interpretive Accounting Pronouncements That
Address Leasing Transactions (issued 11/28/07)**

Dear Mr. Golden:

The New York State Society of Certified Public Accountants, representing 30,000 CPAs in public practice, industry, government and education, submits the following comments to you regarding the above captioned release. NYSSCPA thanks the FASB for the opportunity to comment.

The NYSSCPA's Financial Accounting Standards Committee deliberated the proposed staff position and drafted the attached comments. If you would like additional discussion with us, please contact Edward P. Ichart, chair of the Financial Accounting Standards Committee, at (516)-488-1200, or Ernest J. Markezin, NYSSCPA staff, at (212) 719-8303.

Sincerely,



David A. Lifson
President

Attachment

COMMENTS ON PROPOSED FSP FAS 157-a

**APPLICATION OF FASB STATEMENT NO. 157 TO
FASB STATEMENT NO. 13 AND ITS RELATED INTERPRETIVE
ACCOUNTING PRONOUNCEMENTS THAT ADDRESS LEASING
TRANSACTIONS (ISSUED 11/28/07)**

December 28, 2007

Principal Drafter

Edward P. Ichart

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**NEW YORK STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS**

FINANCIAL ACCOUNTING STANDARDS COMMITTEE

Proposed FSP FAS 157-a – *Application of FASB Statement No. 157 to FASB Statement No. 13 and Its Related Interpretive Accounting Pronouncements That Address Leasing Transactions* (issued 11/28/07)

General Comments

The New York State Society of Certified Public Accountants welcomes the opportunity to comment on, and supports, the FASB's proposed Staff Position that would amend FASB Statement No. 157, *Fair Value Measurements*, to exclude FASB Statement No. 13, *Accounting for Leases*, and its related interpretive accounting pronouncements that address leasing transactions.

Specific Comments

You have requested that constituents provide comments on two questions pertaining to the Staff Position. Our comments are as follows:

1. *What costs, if any, would be incurred to implement this proposed FSP?*

The cost of implementing this proposed FSP would be minimal, if any. The only entities that would have any costs would be those that did not apply FASB 157 in a manner consistent with the provisions of this proposed FSP. We expect very few entities to fall into this group.

2. *Are the transition provisions of this proposed FSP appropriate?*

Yes, we believe they are appropriate.