

January 16, 2008

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

By e-mail: [director@fasb.org](mailto:director@fasb.org)  
File Reference: Proposed FSP FAS 157-b

**Re: COMMENTS ON PROPOSED FSP FAS 157-b**  
***Effective Date of FASB Statement No. 157***  
**(Issued 12/14/07)**

Ladies and Gentlemen:

The New York State Society of Certified Public Accountants, representing 30,000 CPAs in public practice, industry, government and education, welcomes the opportunity to comment on the Preliminary Staff Views referenced above.

The NYSSCPA Financial Accounting Standards Committee deliberated the proposed FASB Staff Position (FSP) based on its knowledge and experience and in response to concerns expressed by members at Town Hall meetings, particularly in Manhattan, and drafted the attached comments. If you would like additional discussion with us, please contact Edward P. Ichart, CPA, the Committee Chair, at (914) 684-2700, or Ernest J. Markezin, NYSSCPA staff, at (212) 719-8303.

Sincerely,



David A. Lifson  
President

Attachment



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**Principal Drafter**

**Margaret A. Wood**

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# **New York State Society of Certified Public Accountants**

## **COMMENTS ON PROPOSED FSP FAS 157-b** *Effective Date of FASB Statement No. 157* **(Issued 12/14/07)**

### **General Comment**

The New York State Society of Certified Public Accountants welcomes the opportunity to comment on and supports FASB's proposed Staff Position that would amend FASB Statement No. 157, *Fair Value Measurements* ("Statement 157"), to delay the effective date for one year for all non-financial assets and non-financial liabilities, except for those that are recognized or disclosed at fair value in the financial statements on a recurring basis. We believe it is appropriate for the Board and numerous constituents to take the additional time to consider the effect of the various implementation issues that have arisen or that may arise from the application of Statement 157.

### **Additional Comment**

We feel that additional guidance clarifying the exclusion discussed in paragraph 6 is required. Paragraph 6 indicates that this proposed Staff Position does not apply to entities that have issued financial statements that include the adoption of Statement 157 in its entirety. Questions have arisen as to whether this exclusion includes monthly reports filed with regulatory agencies that are accounted for in accordance with GAAP but do not include a complete set of financial statements or footnotes, such as focus reports filed by broker dealers.

We thank you for considering these comments, and invite you to call if you require further information.