

December 1, 2017

Ms. Susan M. Cospers
Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

By e-mail: director@fasb.org

Re: Proposed Accounting Standards Update—*Codification Improvements*

(File Reference No. 2017-320)

Dear Ms. Cospers:

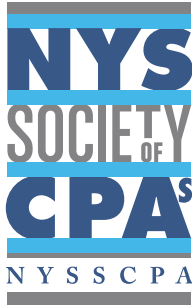
The New York State Society of Certified Public Accountants (NYSSCPA), representing more than 26,000 CPAs in public practice, business, government and education, welcomes the opportunity to comment on the above-captioned exposure draft.

The NYSSCPA's Financial Accounting Standards Committee deliberated the proposed accounting standards update and prepared the attached comments. If you would like additional discussion with us, please contact Margaret A. Wood, Chair of the Financial Accounting Standards Committee, at (201) 401-7844, or Ernest J. Markezin, NYSSCPA staff, at (212) 719-8303.

Sincerely,

Harold L. Deiters III
President

Attachment



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

**COMMENTS ON
*PROPOSED ACCOUNTING STANDARDS UPDATE—CODIFICATION
IMPROVEMENTS***

(File Reference No. 2017-320)

December 1, 2017

Principal Drafters

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Craig T. Goodman
Denise E. Moritz
Margaret A. Wood**

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NYSSCPA Staff

Ernest J. Markezin

New York State Society of Certified Public Accountants

Comments on

Proposed Accounting Standards Update—*Codification Improvements* (File Reference No. 2017-320)

General Comments

We welcome the opportunity to respond to the Financial Accounting Standards Board's (FASB or the Board) invitation to comment on the Proposed Accounting Standards Update—*Codification Improvements* (Proposed Update).

We agree with the Proposed Update and support the Board's continued efforts to identify inconsistencies and conflicts within the Codification. However, we did note that the transition in paragraphs 105-10-65-4 and paragraph 105-10-65-5 are effective for public business entities in years and interim periods beginning after December 15, 2017. Depending on when the final ASU is issued, we believe the effective date for public companies should be revisited as some entities with monthly reporting requirements may be noncompliant upon issuance of the final ASU, or may not be able to respond in time to make the necessary changes before the end of the first month of the fiscal year.

Specific Comments

We have the following responses to questions posed in the Proposed Update.

Question 1: Do you agree with the amendments to the Codification in this proposed Update? If not, please explain which proposed amendment(s) you disagree with and why.

Response: We agree with the proposed amendments.

Question 2: Would any of the proposed amendments result in substantive changes to the applicable existing guidance that would require transition provisions? If not, please describe.

Response: We do not believe any of the proposed amendments would result in substantive changes to the applicable existing guidance.

Question 3: Are there other changes that should be made that are directly or indirectly related to the proposed amendments? Please note that the Board will conduct Codification improvement projects on a periodic basis, and additional changes may be postponed to a subsequent Codification improvement project.

Response: We did not identify any other changes that should be made that are directly or indirectly related to the proposed amendments.

Question 4: The proposed amendments would apply to public and nonpublic entities. Would any of the proposed amendments require special consideration for nonpublic entities? If so, which proposed amendment(s) would require special consideration and why?

Response: We did not identify any proposed amendments that would require special consideration for nonpublic entities.