

September 30, 2010

Mr. Russell Golden
Technical Director
Financial Accounting Standards Board
401 Merritt 7, PO Box 5116
Norwalk, CT 06856-5116

By e-mail: director@fasb.org

**Re: Exposure Draft, *Proposed Accounting Standards Update, Comprehensive Income*
(Topic 220): Statement of Comprehensive Income**

File Reference No. 1790-100

Dear Mr. Golden:

The New York State Society of Certified Public Accountants, representing more than 27,000 CPAs in public practice, industry, government and education, welcomes the opportunity to comment on the above captioned exposure draft.

The NYSSCPA's Financial Accounting Standards Committee deliberated the exposure draft and prepared the attached comments. If you would like additional discussion with us, please contact Mark Mycio, Chair of the Financial Accounting Standards Committee at (212) 838-5100, or Ernest J. Markezin, NYSSCPA staff, at (212) 719-8303.

Sincerely,

The image shows a handwritten signature in cursive that reads "Margaret Ann Wood". The signature is written in black ink and is positioned above the printed name and title.

Margaret A. Wood
President

Attachment

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

COMMENTS ON

**EXPOSURE DRAFT, *PROPOSED ACCOUNTING STANDARDS UPDATE*,
COMPREHENSIVE INCOME (TOPIC 220): STATEMENT OF
COMPREHENSIVE INCOME**

FILE REFERENCE NO. 1790-100

September 30, 2010

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New York State Society of Certified Public Accountants
Financial Accounting Standards Committee

**Comments on Exposure Draft, *Proposed Accounting Standards Update*,
Comprehensive Income (Topic 220): Statement of Comprehensive Income**

File Reference No. 1790-100

We have reviewed the Proposed Accounting Standards Update, Statement of Comprehensive Income (Topic 220), and appreciate the opportunity to provide our comments. We have the following responses to the questions posed by the Board. Each question is reprinted below, followed by our response.

Question 1: Do you agree that requiring a continuous statement of comprehensive income will improve the comparability, transparency, and understandability of financial statements such as relationships between changes in the statement of financial position, the components of other comprehensive income, and the components of net income in each period? If not, why not, and what changes would you suggest to the amendments in this proposed Update?

Response: We agree that requiring a continuous statement of comprehensive income will improve the comparability, transparency, and understandability of financial statements such as relationships between changes in the statement of financial position, the components of other comprehensive income, and the components of net income in each period.

Question 2: Do you agree that the option should continue to report the tax effect for each component of other comprehensive income either in the statement of comprehensive income or in the notes to the financial statements?

Response: We do not agree that there should be an option to report the tax effect of each component of other comprehensive income either in the statement of comprehensive income or in the notes to the financial statements. We believe that the tax effect for each component of other comprehensive income should be disclosed parenthetically in the statement. The reason is that each element of other comprehensive income tends to be independent of both net income and other elements of other comprehensive income and, accordingly, the reader should be made aware of the income tax effect of each other comprehensive income element directly on the statement itself.

Question 3: Do you believe that a requirement to display reclassification adjustments for each component of other comprehensive income in both net income and other comprehensive income in the statement of comprehensive income would improve the understandability and comparability of financial statements?

Response: We do not agree that there should be a display of the reclassification adjustments for each component of other comprehensive income in both the statement of other comprehensive income and the net income sections of the statement. We believe that a display solely in the other comprehensive income section would be sufficient and less confusing to the reader. It would be sufficient for the reader to be made aware that there has been a reclassification and that the counterpart would be in net income. This could be achieved by a description in the presentation in the other comprehensive income section.

Question 4: What costs, if any, will a reporting entity incur as a result of the proposed changes?

Response: We do not believe there would be any substantial incremental costs resulting from the proposed changes. The costs to develop the information to be included in the new format essentially need to be incurred for general reporting purposes regardless of the proposed changes.

Question 5: The Board plans to align the proposed effective date of the amendments in this proposed Update with the effective date of the amendments in the proposed Update on financial instruments. Are there any significant operational issues that the Board needs to understand to determine the appropriate effective date for the amendments in this proposed Update?

Response: We agree that alignment of the effective date of this update with the effective date of the proposed update on financial instruments would make it easier on financial statement preparers, rather than having them deal with certain changes on one date and other changes on another date. We do not believe that there are any significant operational issues that the Board needs to understand to determine the appropriate effective dates for the amendments in the proposed update.

Question 6: The amendments in this proposed Update would not change the guidance on the calculation and display of earnings per share. Do you believe that the Board should change the guidance on earnings per share? If so, what changes would you recommend and why?

Response: We do not believe that the Board should change the guidance on earnings per share ("EPS"). Inasmuch as this ASU should have no impact on EPS, revised guidance appears unnecessary.