

November 16, 2015

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

By e-mail: [director@fasb.org](mailto:director@fasb.org)

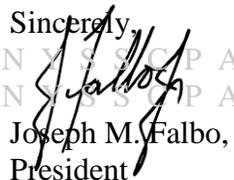
**Re: Proposed Accounting Standards Update—*Intangibles—Goodwill and Other (Topic 350), Business Combinations (Topic 805), Consolidation (Topic 810), and Derivatives and Hedging (Topic 815): Effective Date and Transition Guidance* (a proposal of the Private Company Council)**

**(File Reference No. PCC-15-01)**

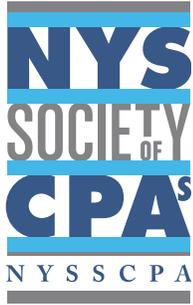
Dear Ms. Cospers:

The New York State Society of Certified Public Accountants (NYSSCPA), representing more than 28,000 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 Craig T. Goodman, Chair of the Financial Accounting Standards Committee at (212) 303-1058, or Ernest J. Markezin, NYSSCPA staff, at (212) 719-8303.

Sincerely,  
  
Joseph M. Falbo, Jr.  
President

Attachment



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

**COMMENTS ON**

**PROPOSED ACCOUNTING STANDARDS UPDATE—*INTANGIBLES—GOODWILL  
AND OTHER (TOPIC 350), BUSINESS COMBINATIONS (TOPIC 805),  
CONSOLIDATION (TOPIC 810), AND DERIVATIVES AND HEDGING (TOPIC 815):  
EFFECTIVE DATE AND TRANSITION GUIDANCE*  
(A PROPOSAL OF THE PRIVATE COMPANY COUNCIL)**

**(File Reference No. PCC-15-01)**

**November 16, 2015**

**Principal Drafters**

**Craig T. Goodman  
Edward P. Ichart  
Michael D. Kasperski  
Jeffrey A. Keene  
Robert M. Rollmann  
Daniel Shea**

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### **NYSSCPA Staff**

Ernest J. Markezin

# New York State Society of Certified Public Accountants

## Comments on

**Proposed Accounting Standards Update—*Intangibles—Goodwill and Other (Topic 350), Business Combinations (Topic 805), Consolidation (Topic 810), and Derivatives and Hedging (Topic 815): Effective Date and Transition Guidance* (a proposal of the Private Company Council)**

**(File Reference No. PCC-15-01)**

### General comments

We appreciate the opportunity to comment on the above captioned exposure draft and believe that it serves the goals and objectives of the Private Company Council (PCC), to provide accounting alternatives when warranted and by permitting private companies to adopt such alternatives when relevant to their operations and not just during the initial adoption period.

While we believe that persuasive arguments can be made to support preferability of a change in accounting principle subsequent to the implementation dates for ASU 2014-02 and 2014-03, the proposed changes will eliminate the burden on financial statement preparers and auditors to develop and support such arguments. We are also supportive of providing an unconditional one-time election to adopt ASU 2014-02 and 2014-03 and removal of the effective dates from the Accounting Standards Codification (ASC), thereby eliminating the cost of retrospective application upon adoption. We encourage the PCC and Financial Accounting Standards Board to consider inclusion of similar relief in future PCC ASUs where appropriate.

### Specific Responses to Questions for Respondents

**Question 1: Please describe the entity or individual responding to this request. For example:**

- a. Please indicate whether you primarily are a preparer, user, or public accountant. If other, please specify.**
- b. If you are a preparer of financial statements, please indicate whether your entity is privately held or publicly held and describe your primary business and its size (in terms of annual revenue, the number of employees, or other relevant metric).**
- c. If you are a public accountant, please describe the size of your firm (in terms of the number of partners or other relevant metric) and indicate whether your practice focuses primarily on public entities, private entities, or both.**
- d. If you are a user of financial statements, please indicate in what capacity (for example, lender, investor, surety, analyst, or rating agency) and whether you primarily use financial statements of private entities or those of both private entities and public entities.**

**Response:** The New York State Society of Certified Public Accountants is an advocate and resource for New York State certified public accountants. Members are practicing public accountants in firms, business and industry, and government.

**Question 2: Would the proposed amendments adequately address private company stakeholder concerns, if any, about the assessment of preferability when a private company accounting alternative within the scope of this proposed Update is elected for the first time after its effective date? If not, please explain why.**

**Response:** Yes.

**Question 3: Would the proposed amendments adequately address private company stakeholder concerns, if any, about the transition guidance in Update 2014-02? If not, please explain why.**

**Response:** Yes.

**Question 4: Would the proposed amendments adequately address private company stakeholder concerns, if any, about the transition guidance in Update 2014-03? If not, please explain why.**

**Response:** Yes.

**Question 5: Do you agree that no additional disclosures should be required as a result of the proposed amendments? If not, please explain why.**

**Response:** Yes, we agree.