July 24, 2007

Public Company Accounting Oversight Board
Office of the Secretary
1666 K Street, N.W.
Washington, DC 20006-2803

By e-mail: comments@pcaobus.org

Re: Proposed Amendments to Limit Board Rule 4003’s Fixed Periodic Inspection Requirement to Firms That Regularly Issue Audit Reports
(Release No. 2007-007; Docket Matter No. 24)

Dear PCAOB Board Members:

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 PCAOB for the opportunity to comment.

The NYSSCPA’s SEC Practice Committee deliberated the release and drafted the attached comments. If you would like additional discussion with us, please contact Rita M. Piazza, the Chair of the SEC Practice Committee, at (914) 684-2700, or Ernest J. Markezin, NYSSCPA staff, at (212) 719-8303.

Sincerely,

David A. Lifson
President

Attachment
COMMENTS ON PCAOB RELEASE RELEASE NO. 2007-007;
DOCKET MATTER NO. 24

PROPOSED AMENDMENTS TO LIMIT BOARD RULE 4003’S FIXED
PERIODIC INSPECTION REQUIREMENT TO FIRMS THAT REGULARLY
ISSUE AUDIT REPORTS

July 24, 2007

Principal Drafter

Robert E. Sohr
NYSSCPA 2007 – 2008 Board of Directors

David A. Lifson,  
*President*

Edward L. Arcara  

Elliot A. Lesser

Beatrix G. McKane

Mark L. Meinberg

Ian M. Nelson

Jason M. Palmer

Robert A. Pryba Jr.

Robert T. Quarte

Ita M. Rahilly

Thomas E. Riley

Judith I. Seidman

Anthony J. Tanzi

Thomas M. VanHatten

Liren Wei

Ellen L. Williams

Margaret A. Wood

Richard Zerah

Sharon Sabba Fierstein,  
*President-elect*

Susan M. Barossi  

Thomas Boyd

Debbie A. Cutler

Joseph M. Falbo, Jr.

Myrna L. Fischman, PhD

Daniel M. Fordham

David R. Herman

Scott Hotalen

Robert L. Goecks

Martha A. Jaechke

Suzanne M. Jensen

Lauren L. Kincaid

Gail M. Kinsella

Kevin Leifer

NYSSCPA 2007 - 2008 Accounting & Auditing Oversight Committee

George I. Victor, Chair  

Elliot L. Hendler

Yigal Rechtman

Edward P. Ichart

William M. Stocker III

Ira M. Talbi

NYSSCPA 2007 - 2008 SEC Practice Committee

Rita M. Piazza, Chair  

John P. Fodera

Fitzgerald Raphael

Leon J. Gutmann

John P. Rushford

Edward J. Halas

Paul Rykowski

Elliot L. Hendler

Stephen A. Scarpati

David J. Lamb

Andrew Schneider

Moshe S. Levin

Grace G. Singer

Helen R. Liao

Robert E. Sohr

Thomas P. Martin

Fredric S. Starker

Nicole J. Martucci

Joseph Troche

Corey L. Massella

George I. Victor

Jacob Mathews

Philip H. Weiner

Mitchell J. Mertz

Paul J. Wendell

Peter J. Pirando

David C. Wright

Arthur J. Radin

NYSSCPA Staff

Ernest J. Markezin
Comment on Proposed Amendments to Limit Board Rule 4003’s Fixed Periodic Inspection Requirement to Firms That Regularly Issue Audit Reports

The New York State Society of CPAs agrees with the Public Company Accounting Oversight Board’s (PCAOB) proposed amendments to Rule 4003 (b) as set forth in PCAOB Release No. 2007-007. We consider it reasonable to allow the PCAOB to use discretion for inspections of firms that provide audit reports only irregularly or that play a substantial role in the preparation or furnishing of an audit report but do not issue audit reports.