

September 17, 2007

Ms. Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE, Washington, DC 20549-1090

By e-mail: rule-comments@sec.gov

Re: Smaller Reporting Company Regulatory Relief and Simplification
(Release Nos. 33-8819; 34-56013; 39-2447; File No. S7-15-07)

Dear Ms. Morris:

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 SEC 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



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**COMMENTS ON SEC RELEASE NOS. 33-8819; 34-56013; 39-2447;
FILE NO. S7-15-07**

**SMALLER REPORTING COMPANY REGULATORY RELIEF AND
SIMPLIFICATION**

September 17, 2007

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New York State Society of Certified Public Accountants

Comments on Smaller Reporting Company Regulatory Relief and Simplification

We are pleased to comment on the Securities and Exchange Commission's (the "Commission") proposed rule amendments relating to disclosure and reporting requirements for smaller companies under the Securities Act of 1933 and the Securities and Exchange Act of 1934.

We agree with the Commission in increasing the non-affiliated public float requirement for the new category of "smaller reporting companies", however, the Commission should consider increasing the \$ 75 million as proposed to a larger amount such as possibly \$300 to \$500 million of non-affiliated public float. The terms "non-accelerated filers" should replace "small business issuers" and "smaller reporting companies".

For companies that do not have a public float as defined or would be unable to calculate it, we agree with the proposal of increasing the annual revenue test, however, the Commission should consider a larger amount of \$300 to \$500 million in annual sales. Otherwise, we do not see a need for a separate revenue test.

We also agree with the commission's proposal to automatically adjust these limits for inflation.

The separate rules under Regulation S-B served a useful purpose. Many smaller registrants do not have large, SEC experienced staffs, and having all of the disclosure and reporting rules in one place is a distinct advantage that should continue to be available to them.

We acknowledge the Commission's intent to add a new Item 301 so that all the financial statement requirements will be located in one place. Further, we acknowledge that the Commission intends to place a new and prominently labeled paragraph for "smaller reporting companies" in each item of Regulation S-K. We consider that this is critical if Regulation S-B is to be eliminated.