Wisconsin Utilities Association
44 East Mifflin Street, Suite 202
Madison, Wisconsin 53703

1215-001

LETTER OF COMMENT NO. 7

December 21, 2006

Mr. Robert Herz, Chairman
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Dear Mr. Herz:

On behalf of Wisconsin's investor-owned gas and electric utilities, the Wisconsin Utilities Association (WUA) requests that the Financial Accounting Standards Board (FASB) delay the effective date of FASB Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes.*

FIN 48 is intended to clarify the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB statement No. 109 (SFAS 109), *Accounting for Income Taxes.*

WUA requests this delay because a number of unresolved issues relating to FIN 48 remain regarding its implementation, and discussion of these issues is ongoing. For example, it is unclear and to what extent and under what circumstances "highly certain tax positions" must be documented, thus the definition for this continues to evolve.

In addition, the abbreviated period between when FIN 48 was issued and its effective date has resulted in inadequate time to completely identify, evaluate and resolve issues related to its implementation, presenting a risk that could result in an uneven application of SFAS 109 and other inadvertent errors.

WUA respectfully requests that FASB delay the effective date of FIN 48 for one year to allow time to develop consistent interpretations and guidelines for the documentation of the recognition and measurement of tax positions and for the presentation of FIN 48-related disclosures.

Thank you for your consideration of this request.

Sincerely,

William R. Skewes
Executive Director
Wisconsin Utilities Association