105 Chauncy Street • Boston, Massachusetts 02111

September 11, 2008

LETTER OF COMMENT NO. 9

Mr. Robert Herz
Chairman
Financial Accounting Standards Board
401 Merritt 7
Norwalk, CT 06856

Re: Support of Private Company Financial Reporting Committees (PCFRC) positions on FASB Interpretation No. 48 & FASB Interpretation No. 46(R)

I am writing on behalf of The Accounting Principles and Auditing Procedures Committee of the Massachusetts Society of CPAs. As such, we support the position of the AICPA Private Company Financial Reporting Committee to exempt private companies from the requirements of FIN 48 and to support the recommendations regarding Fin 46 (R).

Both of these interpretations will have a chilling effect on the small business climate in the Commonwealth.

They are complex interpretations and few small businesses have the in-house expertise to deal with these issues. At the very least, the implementation phase needs to be extended to allow for greater communication and more extensive education on the subject.

Ultimately, the question remains: What is the benefit to the Private Company users? Is the cost justifiable?

With that in mind, we ask you to adopt the recommendation of the PCFRC.

The Accounting Principles and Auditing Procedures Committee is the senior technical committee of The Society. The Committee consists of members who are affiliated with public accounting firms of various sizes as well as members in industry and academia. The Committee has reviewed and discussed the Interpretations and the recommendations from the PCFRC. Our recommendations are based on that discussion.

Thank you,

Sincerely yours,

Theodore J. Flynn, CAE
President

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