

## FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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June 15, 2009

Financial Accounting Standards Board of the Financial Accounting Foundation 401 Merritt 7, PO Box 5116 Norwalk, CT 06856-5116

Via email to <u>director@fasb.org</u>

File Reference: Proposed FSP FIN 48-d

Dear Sirs:

The Accounting Principles and Auditing Standards Committee (the "Committee") of the Florida Institute of Certified Public Accountants ("FICPA") has reviewed and discussed the subject Proposed FASB Staff Position, including the three questions posed in the document and have the following comments related to the questions numbered below:

1. We believe that the guidance provided in the Proposed FASB Staff Position will enable pass-through and not-for-profit entities to properly apply Interpretation 48.

However, in the case of small not-for-profit entities, the Committee is concerned about the resulting cost of properly applying the provisions of Interpretation 48. The Committee believes that ratification of this FASB Staff Position in its current form will result in an increase in the number of small not-for-profit entities receiving qualified reports from their Independent Auditors.

- 2. The Committee agrees that the definition of an income tax is beyond the scope of the current project.
- 3. We agree with the proposed modification to the disclosure requirements eliminating the disclosures required by paragraphs 21(a) and 21(b).

Respectfully submitted,

John Young, CPA, Chair FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating this response:

Steve Bierbrunner, CPA John Young, CPA