

FITF-13B Comment Letter No. 46 330 North Wabash, Suite 3200 Chicago, IL 60611

June 17, 2013

Via email to director@fasb.org

Susan M. Cosper **Technical Director** Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk, CT 06856-5116

RE: Proposed Accounting Standards Update, Accounting for Investments in Qualified Affordable Housing Projects (File Reference No. EITF-13B)

Dear Ms. Cosper:

We are pleased to provide comments on the accounting for certain investments in qualified affordable housing projects. We support the proposed amendments. If adopted, the proposal would allow more entities to report affordable housing investments using the effective yield method, which combines the operating results of the investment with the tax credits as part of the entity's income tax provision.

Paragraph BC16 of the exposure draft indicates "The objective of financial reporting is to provide information that is useful to present and potential investors, creditors, donors, and other capital market participants in making rational investment, credit, and similar resource allocation decisions." In our experience and through discussions with several stakeholders in the low-income housing tax credit industry, including owners, investors, lenders, investors, and developers, the proposed amendments will result in a more decision-useful presentation for entities that do not meet the current requirements to use the effective yield method.

We would be pleased to discuss our comments with the FASB staff. Please direct questions to Lee Graul, National Director of Accounting at (312) 616-4667 or Adam Brown, Partner in the National Accounting Department at (214) 665-0673.

Very truly yours,

BDO USA, LLP

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