August 24, 2009

Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, Connecticut 06856-5116

File Reference No. 1700-100

Re: Exposure Draft of Proposed Statement of Financial Accounting Standards: Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses

Comments submitted by: Accounting and Auditing Standards Committee—Society of Louisiana Certified Public Accountants

The majority of the Committee is in agreement with the proposed changes and believes that they are necessary revisions to the current standards. We would however like to offer specific comments on the proposed standard and are listed in the following section.

Specific Comments:

The effective date of the proposed standard is not clear. Per paragraph 17, the effective date for “financial statements beginning with the first interim or annual reporting period ending after December 15, 2009”. For annual reporting would this mean that the first required reporting under this new standard would be December 31, 2009 or December 31, 2010? If the FASB Board’s intent for first time implementation for annual reporting is December 31, 2009, then we feel that there would not be sufficient time to gather all of the information needed to adequately address the application of the additional disclosures required for this standard.

For interim reporting we feel that June 30, 2010 would be a feasible date to begin reporting under this new standard. This would give the entity six months to gather information, streamline reports, and make necessary preparations to adequately address the additional disclosure needs of this standard.

Sincerely,

Barbara A. Watts, Chairman
Society of Louisiana CPAs Accounting and Auditing Standards Committee