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**FASB Proposed Accounting Standards Update: Receivables (Topic 310): Clarifications to Accounting for Troubled Debt Restructurings by Creditors**

The Accounting Principles and Auditing Standards Committee of the Florida Institute of Certified Public Accountants (the “Committee”) has reviewed and discussed the above Proposed Accounting Standards Update (the “Update”). We appreciate the opportunity to respond to the Update. Our comments are outlined below. These comments specifically relate to the Questions for Respondents.

1. Precluding creditors from applying the guidance in paragraph 470-60-55-10 would not create operational challenges in determining whether a troubled debt restructuring exists. The Committee believes there is enough guidance from a creditors’ perspective to make a determination without needing the debtor’s information as noted in the above referenced paragraph.

2. Assuming access to readily available market rate inputs, we believe that the proposed changes to the guidance would result in a more consistent application. However, with smaller and private enterprises, data and rate inputs are either not readily available and therefore may result in less consistent results with enterprises using different inputs.

3. No, “probable in the foreseeable future” is not an appropriate threshold for determining troubled debt restructuring if considered on an “equal” level with the three other indicators. This threshold comes in a time of unprecedented financial troubles which could result in certain transactions being labeled as troubled debt restructuring unnecessarily or inconsistently. The Committee would recommend to consider the first three indicators and if those are present, then consider the “probable in the foreseeable future” threshold.

4. No, the transition and effective date provisions are not operational when one considers the required information needed and the time necessary to calculate effects for prior years for comparability purposes. However, the information and assumptions needed for a prospective application would be readily available and be cost-effective.
5. The Committee would refer to its answer in question 4 above and would further comment that the transition and effective dates should not differentiate between public and private companies, but rather use a large company versus smaller company, large cap or small cap company, or a similar differential as the IFRS versus IFRS for SMEs approach.

6. We believe that there should be no early adoption permitted in support of a consistency approach, which would be in line with the intent of this exposure draft.

Again, the Committee appreciates this opportunity to share its views and comments on the Draft. Members of the Committee are available to discuss any questions you may have regarding this communication.

Sincerely,

Steven Wm. Bierbrunner, CPA Chair
FICPA Accounting Principles and Auditing Standards Committee

Committee Members Coordinating this Response:
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