September 30, 2014

Susan M. Cosper, CPA
Technical Director
FASB
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116


Dear Ms. Cosper:

One of the objectives that the Council of the American Institute of Certified Public Accountants (AICPA) established for the PCPS Executive Committee is to speak on behalf of local and regional firms and represent those firms’ interests on professional issues in keeping with the public interest, primarily through the Technical Issues Committee (TIC). This communication is in accordance with that objective. These comments, however, do not necessarily reflect the positions of the AICPA.

TIC appreciates the Board’s efforts in undertaking a Simplification Initiative to eliminate costly or complex requirements in current GAAP that have not proven relevant to financial statement users.

TIC fully supports the ED, which proposes to eliminate the concept of extraordinary items from U.S. GAAP.

TIC also agrees that the final standard should be applied prospectively to extraordinary items occurring after the date of adoption and that it should be effective in annual periods, and interim periods within those annual periods, beginning after December 15, 2015, with early adoption permitted. Nonpublic entities do not need a delay in the effective date.
TIC appreciates the opportunity to present these comments on behalf of PCPS member firms. We would be pleased to discuss our comments with you at your convenience.

Sincerely,

Scot Phillips, Chair
PCPS Technical Issues Committee

cc: PCPS Executive and Technical Issues Committees