May 27, 2015

Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Re: File Reference Number 2015-240

On behalf of the American Council of Engineering Companies (ACEC) – the national voice of America’s engineering industry – I am writing to provide our comments on the Financial Accounting Standards Board (FASB) proposal to defer the effective date of the Revenue from Contracts with Customers accounting standard for one year.

ACEC members – numbering more than 5,000 firms representing hundreds of thousands of engineers and other specialists throughout the country – are engaged in a wide range of engineering works that propel the nation’s economy, and enhance and safeguard America’s quality of life. Changes to revenue recognition standards involving contracts will have a significant and particular impact on engineering and construction firms because of the long-term nature of projects in the built environment.

FASB has proposed delaying the effective date of the Revenue from Contracts with Customers accounting standard until December 15, 2017 for public business entities, and until December 15, 2018 for private business entities. ACEC continues to be very concerned about the administrative burden posed by this accounting standard. Delaying the effective date of the Revenue from Contracts with Customers accounting standard by one year would give firms additional time that is clearly needed in order to implement and fully analyze the impact of these significant changes to their financial statements and related disclosures.

Thank you for the opportunity to comment on the implementation of this accounting standard.

Sincerely,

Katharine Mottley
Director of Tax and Regulatory Affairs