



**Texas Society of
CPA Certified Public Accountants**

September 12, 2013

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

RE: Leases (Topic 842)
File Reference 2013-270

To Whom It May Concern:

One of the expressed goals of the Texas Society of Certified Public Accountants (TSCPA) is to speak on behalf of its members when such action is in the best interest of its members and serves the cause of Certified Public Accountants in Texas, as well as the public interest. The TSCPA has established a Professional Standards Committee (PSC) to represent those interests on accounting and auditing matters. The views expressed herein are written on behalf of the PSC, which has been authorized by the TSCPA Board of Directors to submit comments on matters of interest to the committee membership. The views expressed in this letter have not been approved by the TSCPA Board of Directors or Executive Board and, therefore, should not be construed as representing the views or policy of the TSCPA.

We are happy to have the opportunity to respond to the above-referenced exposure draft (ED) of the Financial Accounting Standards Board (FASB.)

In our letter to the FASB dated December 15, 2010, we commented on the ED concerning Leases (File Reference 1850-100). In that letter, we pointed out our concerns about the ED and our general lack of support for the guidance provided therein. Basically, we were unaware of the implied severity of the problems surrounding lease accounting that were indicated by the Board as the basis for the issuance of the ED. We took exception to the Board's contention that the current lease models lacked comparability and promoted an undue level of complexity for users attempting to understand an entity's financial position.

Ultimately, our previous letter expressed our conclusion that the ED provided little improvement in the current lease accounting models, and we recommended that the ED be withdrawn without further consideration or action by the FASB.

Now almost three years later, we have been provided with a new version that we assumed would alter the unacceptable guidance of the previous ED. However, what we have in the new version of the Leases ED is guidance with the same basic thrust as provided in the earlier version.

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After considering the new ED on Leases, we see no reason to alter our previous comments. Further, we strongly recommend that in future situations involving a revised ED that the new ED include a brief summary of what changes, if any, have been made as a result of previous comments. To do otherwise diminishes the impression that previous time spent was respected and increases the required time to be devoted currently.

We appreciate the opportunity to provide input into the standard-setting process.

Sincerely,

A handwritten signature in cursive script that reads "Sandra K. Brown".

Sandra K. Brown, CPA
Chair, Professional Standards Committee
Texas Society of Certified Public Accountants