Virginia Society of Certified Public Accountants

Sept. 24, 2013

Technical Director
File Reference No. 2013-310
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Submitted via email to director@fasb.org

Re: Definition of a Public Business Entity – An Amendment to the Master Glossary

Dear Technical Director:

On behalf of the 11,000 members of the Virginia Society of CPAs (VSCPA), we have reviewed the *Proposed Accounting Standards Update: Definition of a Public Business Entity: An Amendment to the Master Glossary* issued by the Financial Accounting Standards Board (FASB). The VSCPA is a leading professional association dedicated to enhancing the success of all CPAs and their profession by communicating information and vision, promoting professionalism, and advocating members' interests. The VSCPA membership consists of more than 110,000 individual members who actively work in public accounting, private industry, government and education. We appreciate the work the FASB has undertaken on this effort and the opportunity to respond to this Exposure Draft.

We support the FASB's efforts to provide guidance on the definition of a public business entity.

We agree that the Exposure Draft addresses an area where guidance is needed. As mentioned in the Exposure Draft, current guidance includes multiple definitions of a public entity within U.S. Generally Accepted Accounting Principles (GAAP). We believe that the definition proposed is appropriate and agree with the provision to exempt not-for-profit entities from the determination of public or private entities. The proposal will be helpful to both preparers and auditors in determining which provisions of U.S. GAAP apply to which entities.

Again, the VSCPA appreciates the opportunity to respond to this Exposure Draft. Please direct any questions or concerns to VSCPA Government Affairs Director Emily Walker at ewalker@vscpa.com or (804) 612-9428.

Sincerely,

Michael Wagner, CPA, CGFM
Chair

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