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

File Reference No. 2015-210 – II

Re: Proposed Accounting Standard Update, Income Taxes (Topic 740): II, *Balance Sheet Classification of Deferred Taxes*

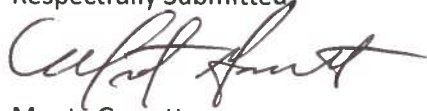
Verizon Communications Inc. (Verizon) appreciates the opportunity to comment on the Proposed Accounting Standard Update, Income Taxes (Topic 740): II, *Balance Sheet Classification of Deferred Taxes*. Verizon, one of the world's leading providers of communication services, is a registrant with the SEC and is classified as a large accelerated filer.

Verizon commends the Board on its ongoing simplification project to reduce complexity in financial reporting and supports the Board's proposal to simplify the presentation of deferred income taxes by requiring that all deferred tax assets and liabilities be classified as noncurrent in a classified statement of financial position. We agree with the Board that the current classification required by GAAP does not provide users of financial statements with useful information because the current and noncurrent classification generally does not reflect when a temporary difference will reverse and become a taxable or deductible item. Accordingly, the current classification creates unnecessary cost and complexity without providing any benefit to the users of the financial statements. Additionally, the Board's

proposal would align the presentation of deferred income tax assets and liabilities with IFRS IAS 1, *Presentation of Financial Statements*, which requires deferred tax assets and liabilities to be classified as noncurrent in a classified statement of financial position.

Thank you for the opportunity to comment. We would be pleased to discuss our comments in more detail with the members of the FASB or Staff.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Monty Garrett", written in a cursive style.

Monty Garrett

Vice President - Finance