

May 19, 2015

Technical Director
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Via e-mail: director@fasb.org

File Reference No. 2015-210 – II

Re: *Proposed Accounting Standards Update*
Income Taxes (Topic 740), Issued January 22, 2015
Balance Sheet Classification of Deferred Taxes

Dear Board Members:

The Accounting Principles and Auditing Standards Committee (the Committee) of the Florida Institute of Certified Public Accountants (FICPA) respectfully submits its comments on the referenced proposal. The Committee is a technical committee of the FICPA and has reviewed and discussed the above referenced Proposed Accounting Standards Update, including the questions posed in the proposal. The FICPA has approximately 18,500 members, with its membership comprised primarily of CPAs in public practice and industry. The Committee is comprised of more than 20 members, of whom 42% are from local or regional firms, 24% are from large multi-office firms, 14% are sole practitioners, 10% are in international firms, and 10% are in academia or private industry. Therefore we are addressing this exposure draft both from the viewpoint of preparers of financial statements as well as those performing attest services on them. The Committee has the following comments related to the questions posed by the Board:

1. The Committee concurs with the proposed update to present all deferred income tax liabilities and assets as noncurrent in a classified statement of financial position, thereby simplifying the presentation of these items.
2. Prospective application of the proposed guidance accompanied by the proper disclosure, the Committee agrees, would be in the best interest of all parties by reducing additional costs of implementation that would have little or no benefit to the end user.
3. The Committee is in agreement with both effective dates –
 - a. Public business entities: periods beginning after December 15, 2016
 - b. All other entities: annual periods beginning after December 15, 2017
4. It is the Committee's opinion that limited additional costs, if any, would be incurred at transition. In most cases, the Committee expects that no significant recurring costs would be incurred in applying the proposed amendments.

Additionally, in a broader sense the Committee wishes to commend the Board on its sustained efforts related to the simplification initiative. The technical modifications and clarifications under that initiative which have been exposed to date have been well received by the Committee, and the Committee encourages further efforts at simplification where possible.

The Committee appreciates this opportunity to respond to this Proposed Accounting Standards Update. Members of the Committee are available to discuss any questions you may have regarding this communication.

Respectfully submitted,

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Chair, FICPA Accounting Principles and Auditing Standards Committee

Committee members coordinating this response:
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