

- a. **Public business entities for annual periods, including interim periods within those annual periods, beginning after December 15, 2016**
- b. **All other entities for annual periods beginning after December 15, 2017, and interim periods in annual periods beginning after December 15, 2018, with early adoption permitted, but not before the effective date for public business entities?**

We agree that the effective dates for both public business entities and other entities for this Update are reasonable. As with our response to Question 4 of Update No. 2015-200, we believe requiring the same effective dates for both Updates in this ED is appropriate.

Question 4: What would be the expected transition costs of adopting the guidance in the proposed Update? What would be the expected recurring costs of applying the proposed guidance compared with the costs of applying current GAAP?

We anticipate the transition costs associated with adopting this Update to be limited and not significant to financial statement preparers.

We support and applaud the Board's efforts with regard to its Simplification Initiative and believe these proposed accounting standards updates will help the Board in achieving this objective.

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

Sincerely,



Charles M. Valadez, CPA, CGMA
Chair

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