

Submitted 12/8/2015

Question Text	Response	Status
* Please select the type of entity or individual responding to this feedback form.	Other, please specify	Completed
Other, please specify (Specified)	Society of Louisiana CPAs	
* Please provide contact information for any follow-up questions.	(Filled in as Follows:)	Completed
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Do the proposed amendments improve Concepts Statement 8? If so, how? If not, why?	<p>No, they do not improve Concepts Statement 8 because accounting materiality should be defined by the accounting profession. If the Statement is amended based on this exposure draft, the Standards would be missing guidance from the profession on materiality. Materiality should be based on professional judgment and the Standards should support this. Additionally, since the "antifraud provisions of the U.S. securities laws" can be changed by legislators, by tying the definition of materiality in the Accounting Standards to this the U.S. Supreme Court's definition, the FASB would be giving up control over the accounting definition of materiality. Furthermore, defining materiality based only on the antifraud provisions of the U.S. securities law narrows the definition of materiality too much. It does not appear to consider the needs of the users of private company, not-for-profit, or employee benefit plan financial statements, which do not generally have investors, and to which U.S. securities laws do not apply. Some financial statement users are not investors, but rather creditors, charitable donors, association members, regulatory agencies, or other interested non-investor parties who may have a different perspective on what is material than an investor in a public company would. Materiality needs to be based on professional judgment and the Standards should give guidance to the accounting profession. Using the Court's definition of materiality gives the appearance that the FASB is saying that the Court or the legislators can make</p>	Completed

	<p>a better judgment as to accounting materiality than the profession can. The FASB's relinquishing the definition of accounting materiality could lead to the legislation of what is "material".</p>	
<p>Please provide any additional comments on the proposed Update:</p>		<p>Completed</p>
<p>Please provide any comments on the electronic feedback process:</p>		<p>Completed</p>
<p>Below is a printable summary of your responses to the questions in this feedback form.</p> <p>You can revise your responses by clicking the "Back" button.</p> <p>All comments received constitute part of the FASB's public file. The FASB will make all comments publicly available by posting them to the Online Comment Letters portion of its website.</p> <p>If you are finished providing comments, click the 'Submit' button at the bottom of this page.</p>	<p>Not Answered</p>	<p>Not Answered</p>