

August 14, 2017

Ms. Susan M. Cospers  
Technical Director  
Financial Accounting Standards Board  
401 Merritt 7  
P.O. Box 5116  
Norwalk, CT 06856-5116

By e-mail: [director@fasb.org](mailto:director@fasb.org)

**Re: Proposed Accounting Standards Update—*Technical Corrections and Improvements to Topic 942, Financial Services—Depository and Lending: Elimination of Certain Guidance for Bad Debt Reserves of Savings and Loans***

**(File Reference No. 2017-260)**

Dear Ms. Cospers:

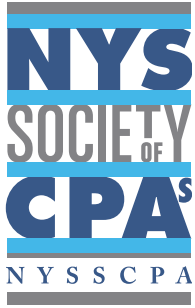
The New York State Society of Certified Public Accountants (NYSSCPA), representing more than 26,000 CPAs in public practice, business, government and education, welcomes the opportunity to comment on the above-captioned exposure draft.

The NYSSCPA's Financial Accounting Standards Committee deliberated the proposed accounting standards update and prepared the attached comments. If you would like additional discussion with us, please contact Margaret A. Wood, Chair of the Financial Accounting Standards Committee, at (201) 401-7844, or Ernest J. Markezin, NYSSCPA staff, at (212) 719-8303.

Sincerely,

Harold L. Deiters III  
President

Attachment



**NEW YORK STATE SOCIETY OF  
CERTIFIED PUBLIC ACCOUNTANTS**

**COMMENTS ON**

***PROPOSED ACCOUNTING STANDARDS UPDATE—TECHNICAL CORRECTIONS  
AND IMPROVEMENTS TO TOPIC 942, FINANCIAL SERVICES—DEPOSITORY AND  
LENDING: ELIMINATION OF CERTAIN GUIDANCE FOR BAD DEBT RESERVES OF  
SAVINGS AND LOANS***

**(File Reference No. 2017-260)**

**August 14, 2017**

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John J. McEnerney**

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Ernest J. Markezin

**New York State Society of Certified Public Accountants**

**Comments on**

**Proposed Accounting Standards Update—*Technical Corrections and Improvements to Topic 942, Financial Services—Depository and Lending: Elimination of Certain Guidance for Bad Debt Reserves of Savings and Loans***

**(File Reference No. 2017-260)**

**General Comments**

We welcome the opportunity to respond to the Financial Accounting Standards Board’s (FASB or the Board) Proposed Accounting Standards Update—*Technical Corrections and Improvements to Topic 942, Financial Services—Depository and Lending: Elimination of Certain Guidance for Bad Debt Reserves of Savings and Loans* (the Proposed Update).

**Specific Comments**

We have the following responses to questions posed in the Proposed Update.

**Question 1: Do you agree that the guidance in Subtopic 942-740 for bad debt reserves of savings and loans (and other qualified thrift lenders) that arose *after* December 31, 1987, is no longer relevant and should be superseded from the Codification? If not, why not?**

**Response:** We agree, the guidance in Subtopic 942-740 is no longer relevant as explained in the Background Information section of the Proposed Update.

**Question 2: Do you agree that the guidance related to Circular 202 on the accounting for net deferred tax charges is no longer relevant and should be superseded from the Codification? If not, why not?**

**Response:** Yes, we agree. We reviewed the Office of the Comptroller of the Currency’s website and noted that Banking Circular 202 has been rescinded as outdated.