

Record ID: 636519777539195944

Question Text	Response	Status
* Please select the type of entity or individual responding to this feedback form.	Accounting Firm/Auditor	Completed
Other, please specify (Specified)		
* Please provide contact information for any follow-up questions.	(Filled in as Follows:)	Completed
Organization *	James K. Myers, CPA	
First name *	James	
Middle initial		
Last name *	Myers	
Email address *	jim@jmyers-cpa.com	
Phone number	8653102001	
1. Do you agree with the amendments in this proposed Update that would require a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the newly enacted federal corporate income tax rate? If not, why?	Yes. Any proposal to eliminate other comprehensive income would be an improvement.	Completed
2. Are the transition requirements appropriate? If not, what transition approach is more	Yes, since early adoption is allowed.	Completed

01/26/2018

<p>appropriate and why?</p>		
<p>3. Do you agree that early adoption should be permitted?</p>	<p>Yes</p>	<p>Completed</p>
<p>4. Do you agree with the proposed effective date? If not, what effective date is more appropriate and why?</p>	<p>Yes, since early adoption is allowed.</p>	<p>Completed</p>
<p>5. GAAP generally prohibits backwards tracing, which is the process of recognizing the effects of changes in deferred tax amounts in the current year in the same line item in which the deferred tax amounts were originally recognized (for example, other comprehensive income) in prior years. The Board did not allow backwards tracing as part of this project and is currently researching the merits of a broader project on backwards tracing. Should the Board</p>	<p>The Board doesn't have to prohibit backwards tracing, as long as the details of the activity in deferred taxes are disclosed in the footnotes.</p>	<p>Completed</p>

01/26/2018

<p>add a broader project on backwards tracing to its active agenda? If so, why? Additionally, should the following alternatives to backwards tracing be considered in that broader project? If so, why?</p> <p>Accounting for the release of the stranded tax effects from accumulated other comprehensive income</p> <p>Reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects associated with prior changes in other tax rates (for example, state and local taxes)</p> <p>Reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects associated with all future changes in tax rates.</p>		
<p>Please provide any additional comments on the Proposed Update:</p>	<p>The proposal refers to the Tax Cuts and Jobs Act of 2017. Since there isn't such an act, this proposal seems to be moot. The actual title of the legislation is:</p> <p>"To provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018."</p> <p>Congress was not allowed to use the "short name" because of the Byrd rule, which didn't allow such name changes in</p>	<p>Completed</p>

	the Senate.	
Please provide any comments on the electronic feedback process:		Completed
Below is a summary of your responses to the questions in this feedback form:	Not Answered	Not Answered
Thank you for your participation.  If you are finished providing comments, click the 'Submit' button.	Not Answered	Not Answered