

02/02/2018

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Question Text	Response	Status
* Please select the type of entity or individual responding to this feedback form.	Preparer	Completed
Other, please specify (Specified)		
* Please provide contact information for any follow-up questions.	(Filled in as Follows:)	Completed
Organization *	FBL Financial Group, Inc	
First name *	Tony	
Middle initial		
Last name *	Aldridge	
Email address *	tony.aldridge@fblfinancial.com	
Phone number		
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 - the proposal will eliminate confusion for the users of our financial statements.	Completed
2. Are the transition requirements appropriate? If not, what transition approach is more	Yes	Completed

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<p>appropriate and why?</p>		
<p>3. Do you agree that early adoption should be permitted?</p>	<p>Absolutely, otherwise the vast majority of companies with a December 31st year end would not benefit. This would include the banks and insurance companies significantly impacted by the tax guidance issued during December.</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</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 accounting challenges posed by the Tax Act signal a need for a review of the positions taken on backward tracing. More broadly, the other comprehensive income concept has been in place for some time, it may not be a bad idea to step back and evaluate whether it has met its originally intended purpose.</p>	<p>Completed</p>

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<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>We appreciate the Board's timely response to this matter</p>	<p>Completed</p>
<p>Please provide any comments on the electronic feedback process:</p>	<p>Very efficient</p>	<p>Completed</p>
<p>Below is a summary of your responses</p>	<p>Not Answered</p>	<p>Not Answered</p>

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to the questions in this feedback form:		
Thank you for your participation.  If you are finished providing comments, click the 'Submit' button.	Not Answered	Not Answered