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Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

File Reference Number: 2018-210

Re: Proposed Accounting Standards Update, *Income Statement - Reporting Comprehensive Income (Topic 220) Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*

Verizon Communications Inc. (“Verizon”) appreciates the opportunity to comment on the Proposed Accounting Standards Update, *Income Statement - Reporting Comprehensive Income (Topic 220) Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*. Verizon, one of the world’s leading providers of communications, information and entertainment products and services, is a registrant with the Securities and Exchange Commission (“SEC”) and is classified as a Large Accelerated Filer.

Verizon supports the Board’s proposal to 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. This proposal appropriately addresses the immediate concerns over the accounting for such stranded tax effects and affords the Board some time to provide additional guidance on the broader issue of backwards tracing which we also support. We also support the Board’s proposal that permits early adoption.

Thank you for the opportunity to comment. We would be pleased to discuss our comments in more detail with the members of the Board or Staff.

Respectfully Submitted,

A handwritten signature in black ink that reads "Tracy Krause". The signature is written in a cursive style with a large, prominent "T" and "K".

Tracy Krause
Vice President – Accounting & External Reporting