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Sent: Friday, August 24, 2018 1:27 PM

To: Director - FASB <director@fasb.org>

Cc: THOMAS SPITTERS <tom.spitters@hotmail.com>

Subject: FW: Note Re : Recent FASB Meeting on Accounting for Income Taxes -- July 20, 2018. DRAFT MEMORANDUM.

Dear Sir :

Given the webcast that I have looked at today, the F.A.S.B. has given clear and distinct, and detailed examination and treatment of accrued and deferred items, to use age – old language, of financial accounting for income taxes in your meeting featuring your leading speakers on this topic Mark Siegel and Jin Koo. The interaction between the financial reporting requirements of a company and the tax reports it issues is again an age – old and fascinating subject, and by many investors little understood : Corporate and business income tax and tax policy from many standpoints are frequently of minor consideration in what concerns the overall economic success of business entities, more or less, when compared to the overall importance of profitability goals and operational goals of any individual or consolidated entity. Your meeting focused mostly on disclosure requirements, and this content provides for a rich discussion of what investors need to know, at least from an awareness standpoint about content on the face of financial statements and what is provided in the discussion areas of the financial statements also.

Some more exact guidance might be allowed, and this from the F.A.S.B., as to the arrival at estimates in the income statement and the risks considered thereby. Also, given foreign operations and taxes, there might be some guidance for compliance offered as to currency translation of foreign accrued and deferred items before the rate reconciliation schedule, and same details for non – consolidated entities. As far as corporate tax policy is concerned, commonly referred to as tax minimization and / or the economics, politics, and foreign and domestic considerations having to do with the income statement and the tax profile of the consolidated entity or the business; more clear details are needed as to illustrating the choices of the entity to repatriate, or not to repatriate, and reinvest foreign earnings and the policy and planning behind this, whether this is an annually reviewed or long – term, even “set and forget” policy given some foreign tax regimes and the domestic tax profile. Some little discussion also needs be made in guidance as to the role of the foreign tax credit as a book – tax difference, important in principle to the tax planning and policies of the entity. Regulators also need to acknowledge that your discussion includes some consideration of the changes in the juridical location of the business or consolidated entity, presumably to the tax advantage of the entity, and in the case of additional liabilities and the occurrence and disclosure of losses; and that these affect corporate finance given the emphasis on lower tax regimes and then tax minimization in different geographical and sectorial domains. Some awareness of the United States Treasury tax loss disallowance rules and the interactions of these rules with the related financial accounting treatment, and then perhaps discussion of same is in order. This might even take the form of informal or off – record discussion between business managers, investors and the authorities (regulators) that will heighten attention as to these questions for investors, especially given, for example, transactions, liabilities again, estimates of different kinds and the risks of those estimates, foreign tax regimes and rates and rate changes, foreign currency values at the financial statement date that affect the values of liquid assets and securities held, purchases and dispositions of financial and non – financial assets; comparison of the tax and financial treatments and disclosures of these items and others in consideration by the entity in financial disclosures and in its tax reports. This response to your webcast is in comprehension of the nature and relation to domestic financial and tax regimes and their interactions with many foreign business and commercial operations of international consolidated entities in the United States, their subsidiaries and cross – ownership and equity investment of other entities related to the reporting entity or entities. Thank you for this opportunity to comment. It is much appreciated.

Sincerely yours,

Thomas Heaton Spitters, C.P.A. – I.A.A.E.R., A.A.A.

Confidentially sent from Mail for Windows 10. Please pardon typographical errors.