

October 12, 2016

Director of Research and Technical Activities
Project No. 19-25E

director@gasb.org

RE: Proposed Statement of the Governmental Accounting Standards Board, *Certain Debt Extinguishment Issues*

To Whom It May Concern:

One of the expressed goals of the Texas Society of Certified Public Accountants (TSCPA) is to speak on behalf of its members when such action is in the best interest of its members and serves the cause of Certified Public Accountants in Texas, as well as the public interest. The TSCPA has established a Professional Standards Committee (PSC) to represent those interests on accounting and auditing matters. The views expressed herein are written on behalf of the PSC, which has been authorized by the TSCPA Board of Directors to submit comments on matters of interest to the committee membership. The views expressed in this letter have not been approved by the TSCPA Board of Directors or Executive Board and, therefore, should not be construed as representing the views or policy of the TSCPA.

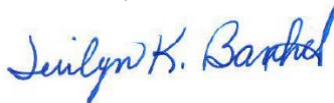
We generally agree with the overall guidance proposed in the GASB exposure draft on *Certain Debt Extinguishment Issues*. However, there are some issues we believe the Board could amplify upon in helping practitioners who will be implementing the requirements of this standard.

We believe the Board should include an expanded discussion of risk-free monetary assets. The information included in the exposure draft on this topic included a broad list that seemed to be in need of further clarification.

We feel practitioners would be better served if the standard included examples of the transactions that will result from the implementation of its requirements. Also, we believe examples of the footnote disclosures would give practitioners a better understanding of the information they will be required to accumulate.

We appreciate the opportunity to participate in the standard-setting process.

Sincerely,



Jerilyn K. Barthel, CPA
Chair, Professional Standards Committee