

November 4, 2020

[Director@fasb.org](mailto:Director@fasb.org)

File Reference No. 2020-500

Technical Director  
FASB  
401 Merritt 7  
PO Box 5116  
Norwalk, CT 06856-5116

Re: Concepts Statement No. 8, Conceptual Framework for Financial Reporting

Dear FASB:

The views expressed herein are written on behalf of the Professional Standards Committee (PSC) of the Texas Society of CPAs. The PSC has been authorized by the Texas Society of CPAs' Board of Directors to submit comments on matters of interest to the membership. The views expressed in this document have not been approved by the Texas Society of CPAs' Board of Directors or Executive Board and, therefore, should not be construed as representing the views or policy of the Texas Society of CPAs. Please find our responses below to the questions included in the above referenced exposure draft.

Overall, the PSC thinks that the proposed changes make sense and are not aware of any future impacts that would be a concern. Practitioners generally do not consult Concept Statements because they are not authoritative. This concept statement aligns with the FASB's joint project with international standards.

The PSC does not think that answering the specific questions is necessary. The proposed clarifications are currently in practice. However, we would like to bring the FASB's attention to an apparent contradiction between Paragraph E92 referenced in question seven, which states that the matter of presentation is important, and Paragraph E3 where the Board seems to indicate that the matter of presentation is not important. These two paragraphs could be interpreted as contradicting each other. The PSC supports the statement that matter of presentation is important as presented in E92.

We appreciate the opportunity to provide input into the standards-setting process.

Sincerely,



Lyle C. Joiner, CPA  
Chair, Professional Standards Committee  
Texas Society of Certified Public Accountants