



October 1, 2019

David R. Bean, CPA
Director of Research and Technical Activities
GASB
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Re: June 24, 2019 GASB Proposed Statement (ED), Omnibus 20XX [Project No. 37-1]

Dear Mr. Bean:

The American Institute of CPAs (AICPA) is the world's largest member association representing the accounting profession, with more than 418,000 members in 143 countries, and a history of serving the public interest since 1887. One of the objectives that the Council of the AICPA established for the Private Company Practice Section (PCPS) Executive Committee is to speak on behalf of local and regional firms and represent those firms' interests on professional issues in keeping with the public interest, primarily through the Technical Issues Committee (TIC). This communication is in accordance with that objective. These comments, however, do not necessarily reflect the positions of the AICPA.

TIC appreciates the Board's efforts with this Omnibus ED to address a number of practice issues and technical inconsistencies in authoritative literature.

TIC believes that paragraph 8 of the ED may be interpreted to say that defined contribution plans should not be recorded as fiduciary funds, so it might be helpful to include language that clarifies that the requirements of paragraphs 20-21 and 23-24 of GASB 84 would still apply to defined contribution plans in order to avoid diversity in practice.

TIC appreciates the opportunity to present these comments on behalf of PCPS member firms. We would be pleased to discuss our comments with you at your convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "Danielle Supkis-Cheek", with a long, sweeping flourish extending to the right.

Danielle Supkis-Cheek, Chair
On Behalf of the PCPS Technical Issues Committee