

Exposure Draft: OMNIBUS CONCEPTS AMENDMENTS

Comments due November 27, 2023

#8 - Department of Commerce (Commerce)

| Organization Type | Organization Name | First name | Last name | Email |
|---------------------------|-------------------|------------|-----------|-----------------|
| Federal entity (Preparer) | Commerce | Kristin | Salzer | KSalzer@doc.gov |

QFR #1: The Board is proposing to amend the note disclosure concepts in paragraph 68 of SFFAC 2, *Entity and Display*. Please refer to paragraphs 3-4. Do you agree, partially agree, or disagree with the proposed concepts? Please provide the rationale for your answer.

| Response | Rationale | Organization Name |
|----------|--|-------------------|
| Agree | The Department agrees with the proposed concepts. The proposed concepts will make SFFAC 2 paragraph 68 more clear and descriptive. These principles can be expected to reduce repetition and improve relevance, clarity, comparability, and consistency of note disclosures. | Commerce |

QFR #2: The Board is proposing to rescind SFFAC 3, *Management's Discussion and Analysis*, and consolidate MD&A concepts by amending paragraph 69 of SFFAC 2. Please refer to paragraphs 5-7. Do you agree, partially agree, or disagree with the proposed concepts? Please provide the rationale for your answer.

| Response | Rationale | Organization Name |
|----------|--|-------------------|
| Agree | The Department agrees with the proposed concepts for MD&A and consolidating MD&A concepts into SFFAC 2. The Department is aware of the Statement of Federal Financial Accounting Standards Exposure Draft, Management's Discussion and Analysis, Rescinding and Replacing SFFAS 15 (September 7, 2023), where MD&A standards are proposed that will merge and update relevant content from SFFAC 3 and SFFAS 15. | Commerce |