



January 17, 2020

Monica R. Valentine, Executive Director
Federal Accounting Standards Advisory Board
441 G Street, NW, Suite 1155
Washington, DC 20548

Dear Ms. Valentine:

The Greater Washington Society of Certified Public Accountants (GWSCPA) Federal Issues and Standards Committee (FISC) appreciates the opportunity to provide comments on the Federal Accounting Standards Advisory Board (FASAB or "the Board") Exposure Draft (ED) of the proposed Statement of Federal Financial Accounting Standards (SFFAS), titled *Deferral of the Effective Date of SFFAS 54, Leases*.

The GWSCPA consists of approximately 3,300 members, and the FISC includes nearly 30 GWSCPA members who are active in financial management, accounting, and auditing in the Federal sector. We sincerely appreciate the opportunity by the Board to share our views.

Our response to the ED question is included below.

Q1. Do you agree with the proposed two-year deferral of the effective date of SFFAS 54, *Leases: An Amendment of SFFAS 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment*? The new effective date would provide for full implementation of SFFAS 54 for reporting periods beginning after September 30, 2022. Please provide supporting details behind reasons for your position.

A1. The FISC agrees with the proposed deferral of the effective date for SFFAS 54 for the reasons stated in the ED. The FISC also views providing the federal financial accounting and reporting community with the implementation guidance during fiscal year 2021 to be a critical factor for the successful implementation of SFFAS 54 by the new effective date.

This comment letter was reviewed by the members of FISC, and represents the consensus views of our members.

Very truly yours,

Sherif R. Ettifa
FISC Chair