

September 13, 2019

Director of Research and Technical Activities
Project No. 3-33
director@gasb.org

RE: Internal Revenue Code Section 457: Deferred Compensation Plans That Meet the Definition of a Pension Plan and Supersession of GASB Statement 32

Dear GASB:

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 comments below on the above-referenced exposure draft.

The committee agrees with the definition of a 457 plan and that plans should be accounted for accordingly. We recommend that GASB provide an example of when a 457 plan would not be a pension plan.

We appreciate the opportunity to provide input on the exposure draft.

Sincerely,



Ken Sibley, CPA
Chair, Professional Standards Committee
Texas Society of Certified Public Accountants