



National Association of State Boards of Accountancy

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June 23, 2025

Financial Accounting Standards Board (FASB)
Attn: Technical Director
801 Main Avenue
P.O. Box 5116
Norwalk, CT 06856-5116
File Reference No. 2025-ITC100

Via e-mail: director@fasb.org

Re: Invitation to Comment: *Agenda Consultation*

Dear Members and Staff of the FASB:

The National Association of State Boards of Accountancy (NASBA) appreciates the opportunity to respond to the Invitation to Comment, ***Agenda Consultation*** (the Invitation to Comment).

Founded in 1908, NASBA serves as a forum for the nation's State Boards of Accountancy (State Boards), representing fifty-five jurisdictions. NASBA's mission is to enhance the effectiveness and advance the common interests of the State Boards that regulate all Certified Public Accountants (CPAs) and their firms in the United States and its territories, which includes all audit, attest and other services provided by CPAs. State Boards are charged by law with protecting the public.

In furtherance of that objective, NASBA supports this initiative in seeking broad stakeholder feedback about the future standard-setting agenda of the FASB and offers the following comments.

General Comments

NASBA commends the FASB in its efforts on the agenda consultation process, including the extensive input sought from a cross-section of stakeholders – investors, practitioners, preparers and academics. NASBA supports the common themes of the stakeholders' feedback and encourages the FASB to consider the pace of change in standard-setting projects as well as criteria and factors such as significance, pervasiveness, feasibility and cost-benefit considerations before undertaking projects.

From a regulator perspective and enforcement standpoint, we encourage simplification or plain-language disclosures in the standard-setting areas identified in the Invitation to Comment.

Comments Related to Identified Standard-Setting Areas

Chapter 1 – Combination of Entities: Definition of Common Control

We believe that the term “common control” should be defined and would improve consistency among entities as well as the operability of GAAP. Consideration should be given to the definitions of common control of other standard-setters to promote harmonization and avoid confusion among preparers and practitioners.

Chapter 3 – Intangibles: Crypto Assets

Digital assets including tokens and cryptocurrencies have been given heightened importance by many policy-makers and standard-setters, as recognized by the U.S. Securities and Exchange Commission through forming a new Crypto Task Force and actively engaging with the public and stakeholders by hosting a series of roundtables to solicit input. Given the magnitude of its impact on the economy as well as potentially the risk to the public, NASBA supports the prioritization of the topic of crypto assets on the FASB’s agenda.

Chapter 4 – Other Assets and Liabilities: Credit Losses from Contracts with Customers

NASBA supports the FASB’s consideration to permit public business entities to elect a similar practical expedient and accounting policy election as provided in the recently issued Accounting Standards Update, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets for Private Companies and Certain Not-for-Profit Entities*. We believe it will provide a simplified and cost-effective approach towards an area that can be very complex without diluting the usefulness of the outcome from an accounting perspective.

Chapter 8 – Current Research Agenda Projects: Financial Key Performance Indicators for Business Entities

NASBA acknowledges that market reliance on indicators beyond financial measures that are presented in the financial statements are increasing in importance and supports the inclusion and prioritization of key performance indicators for business entities in the FASB’s current research agenda.

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We appreciate the opportunity to respond to the Invitation to Comment.

Very truly yours,

Maria E. Caldwell

Maria E. Caldwell, CPA
NASBA Chair

Daniel J. Dustin

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NASBA President and CEO