



THE STATE EDUCATION DEPARTMENT / THE UNIVERSITY OF THE STATE OF NEW YORK / ALBANY, NY 12234

State Board For Public Accountancy
Tel. (518) 474-3817 x160
Fax (518) 474-6375
E-mail: cpabd@mail.nysed.gov

November 16, 2007

Ms. Nancy M. Morris
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

By mail and e-mail to rule-comments@sec.gov

RE: Concept Release on Allowing U.S. Issuers to Prepare Financial Statements in Accordance with International Financial Reporting Standards

Dear Commissioners:

The New York State Board for Public Accountancy appreciates the opportunity to comment on the Security and Exchange Commission's (SEC) "Concept Release on Allowing U.S. Issuers to Prepare Financial Statements in Accordance with International Financial Reporting Standards (the Concept Release)." The State Board advises the New York State Board of Regents on regulatory, licensing and disciplinary matters related to the practice of the profession of public accountancy in New York State. Our primary concern in all these matters is to foster protection of the public in New York State.

We have had the opportunity to review both the Concept Release and the response to it issued by the National Association of State Boards of Accountancy (NASBA) on November 13, 2007. We strongly endorse NASBA's position on all of the issues raised in that response and urge the SEC to take these considerations into account in as you move forward with the Concept Release. The State Education Department supports the State Board's recommendation.

In particular, we agree with NASBA's position supporting the efforts of the U.S Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) to converge accounting standards. We join NASBA in urging for an accelerated pace with an established time table for the resolution of the major differences in financial reporting.

We fully support NASBA's contentions that the model of converged accounting standards should: 1) be similar to what other major countries have done in implementing a "jurisdictional financial reporting system based on IFRS; and 2) continue the FASB's role of setting standards for both reporting and non-reporting entities. Public protection will not be served if model International Financial Reporting Standards (IFRS) are not modified, to the extent necessary, to reflect U.S. legal and economic systems by a reliable, independent entity. Similarly, the public will not be adequately protected if there are multiple reporting standards allowed for U.S. issuers.

Thank you again for the opportunity to comment on the Concept Release.

Sincerely,

Daniel J. Dustin, CPA
Executive Secretary