



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

January 29, 2021

John Rettig  
Chief Financial Officer  
Bill.com Holdings, Inc.  
1800 Embarcadero Road  
Palo Alto, CA 94303

**Re: Bill.com Holdings, Inc.**  
**Form 10-K for the Fiscal Year Ended June 30, 2020**  
**Filed August 31, 2020**  
**Form 8-K furnished November 5, 2020**  
**File No. 001-39149**

Dear Mr. Rettig:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-K for the Fiscal Year Ended June 30, 2020

Management's Discussion and Analysis of Financial Condition and Results of Operations  
Non-GAAP Financial Measures, page 58

1. Please revise the first table on page 58 to disclose the comparable GAAP measure with greater prominence. Also, to avoid giving undue prominence to your non-GAAP financial measures, please move this section so that it follows the results of operations section. Refer to Item 10(e)(1)(i)(A) of Regulation S-K and Question 102.10 of the Non-GAAP Compliance and Disclosure Interpretations ("C&DIs").

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Consolidated Financial Statements

Note 2 – Revenue, Performance Obligations, Deferred Revenue and Deferred Costs, page 94

2. We note that a majority of your remaining performance obligations will be recognized "thereafter." Considering your multi-year arrangements, please tell us in what periods you expect to recognize the amounts included in "thereafter" and how your current disclosures reflect the appropriate time bands for your arrangements. Refer to ASC 606-10-50-13(b).

Form 8-K furnished November 5, 2020

Exhibit 99.1

Non-GAAP Financial Measures, page 2

3. Your adjustments for internal use software and deferred costs remove the amortization and add back amounts capitalized in the period, which appears to convert these expenses to a cash basis. Please tell us how you considered whether such adjustments create a tailored accounting principle. Refer to Question 100.04 of the Non-GAAP C&DIs.
4. Notwithstanding the comment above, please tell us how you considered Question 100.01 of the Non-GAAP C&DIs as sales commissions and service costs appear to be normal, recurring cash operating expenses necessary to operate your business.

Reconciliation of GAAP to Non-GAAP Data, page 7

5. You present what appears to be a non-GAAP income statement when reconciling non-GAAP measures to the most directly comparable GAAP measures. Please remove this presentation in future filings and revise to reconcile each non-GAAP measure separately. Refer to Question 102.10 of the Non-GAAP Compliance and Disclosure Interpretations.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Rebekah Lindsey, Staff Accountant at (202) 551-3303 or Christine Dietz, Senior Staff Accountant at (202) 551-3408 if you have questions regarding these comments.

Sincerely,

Division of Corporation Finance  
Office of Technology

cc: Nicholas Dumont