



# FLORIDA GOVERNMENT FINANCE OFFICERS ASSOCIATION, INC.

Since 1937

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January 20, 2015

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Via email: [director@gasb.org](mailto:director@gasb.org)

Dear Sir:

On behalf of the Florida Government Finance Officers Association (FGFOA), we are pleased to respond to the Government Accounting Standard Board's (GASB) Invitation to Comment on the Exposure Draft related to Tax Abatement Disclosures. These comments were prepared based on a review by the FGFOA members, its Technical Resources Committee, and the Board of Directors.

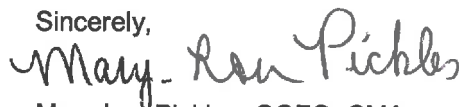
We understand that the primary objectives of this exposure draft are to identify how tax abatements affect state and local government's ability to raise financial resources, meet their financial obligations and the impact tax abatements have on the government's financial position. Further, we concur that tax abatements are vehicles utilized by state and local governments as economic development programs to achieve goals such as retaining or attracting jobs, revitalizing distressed local economies and spurring economic development that would not have otherwise occurred.

We do not concur, however, that the information suggested in the Exposure Draft on tax abatements should be included in the financial statements. The Exposure Draft indicates that tax abatements should primarily be viewed and disclosed in the context of reducing revenues and having an adverse effect on net position. However, given that it does not require the underlying long-term economic benefits which serve as the basis for the abatements that have been granted, the actual effect on net position is not disclosed and the disclosure would be misleading. Additionally, given the uncertainty of the presumed underlying economic benefits, inclusion of such information could also be misleading.

We urge the GASB to reconsider moving forward with the requirements contained in this Exposure Draft.

We would like to thank the GASB for its efforts in preparing the proposed exposure draft and for the opportunity to respond. Feel free to contact me at (386) 329-4279 or [mpickles@sjrwmd.com](mailto:mpickles@sjrwmd.com).

Sincerely,

  
Mary-Lou Pickles, CGFO, CMA  
President