

April 1, 2020

Russell Golden
Chairman, Financial Accounting Standards Board
301 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Dear Chairman Golden:

In May of 2019, AGC of America, along with several other entities, sent letters requesting that the Financial Accounting Standards Board (FASB) consider delaying the implementation of the Leases standard for private companies. FASB reviewed the various requests and ultimately decided to delay the effective date of this standard for private companies until calendar year 2022. This delay would give private companies and their auditors time to review the problems public companies struggled with, as well as to settle some minor uncertainties in the new standard, such as embedded leases. FASB had intended to hold a roundtable on the Leases standard in April, 2020 to address these concerns, but like most gatherings in the United States and internationally, the meeting was cancelled due to concerns about the novel coronavirus (COVID-19).

On behalf of its more than 27,000 firms, including America's leading general contractors, specialty contractors, service providers, and suppliers, AGC requests that FASB consider an additional year delay on the implementation of this standard. This is truly a matter of survival for many thousands of companies across the country as they