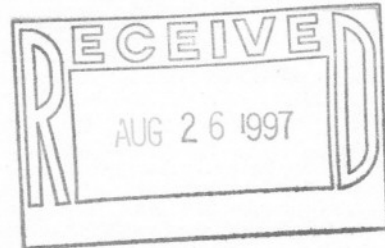


ILLINOIS
GOVERNMENT FINANCE OFFICERS ASSOCIATION

file TARC

August 25, 1997



Mr. David R. Bean
Director of Research
Project No. 25-7
Governmental Accounting Standards Board
401 Merritt 7, P.O. Box 5116
Norwalk, Connecticut 06856-5116

Dear Mr. Bean:

The Illinois Government Finance Officers Association (IGFOA) is an organization in excess of 750 members comprised of public finance officers, auditors, accountants, bankers, and others interested in public finance in the state of Illinois. Our organization is dedicated to the common goal of promoting and improving methods of public finance so as to enhance the quality and efficiency of government.

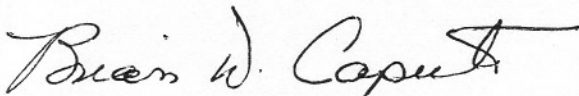
To assist in achieving its goal, the IGFOA has organized several committees. The Technical Accounting Review Committee (TARC) was created for the purpose of reviewing accounting, auditing, and financial reporting requirements for governmental entities. Therefore, the TARC has consistently responded to due process documents issued by the GASB. The following is our response to the Exposure Draft (ED) on Property Tax Revenue Recognition in Governmental Funds.

We support the property tax revenue recognition standard proposed in the ED. In our view, the guidance for recognizing revenue in funds using the flow of current financial resources measurement focus should be consistent. If a government receives property taxes within 60 days of its year-end, those monies should be reported as revenue whether or not they were actually due by year-end.

Illinois GFOA
Response to ED on Property Tax Revenue Recognition in Governmental Funds

We appreciate the opportunity to respond to the ED. If the Board has any questions concerning our response, please let me know. I may be reached at (847) 392-6000.

Sincerely,



Brian W. Caputo, C.P.A.
Chair
Technical Accounting Review Committee

c: Richard A. Schnuer, President, IGFOA
Marianne Shank, Executive Director, IGFOA
Each IGFOA TARC Member