

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

NEIL L. BRADLEY
SENIOR VICE PRESIDENT &
CHIEF POLICY OFFICER

1615 H STREET, NW
WASHINGTON, DC 20062
(202) 463-5310

December 21, 2017

The Honorable Jay Clayton
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chairman Clayton:

The U.S. Chamber of Commerce seeks guidance from the Securities and Exchange Commission (SEC) regarding how the business community can best comply with reporting requirements in the wake of soon-to-be enacted tax reform law.

Congress has passed H.R. 1, the first major tax reform legislation since 1986. H.R. 1 alters fundamental aspects of U.S. business taxation. In particular, it significantly lowers tax rates for companies, allows them to repatriate cash from overseas, and modifies numerous deductions. In light of these substantial changes, this bill may have material impacts on the financial statements of public companies and may otherwise require analysis and disclosure of its impact on the business and future operations of individual companies in their SEC filings.

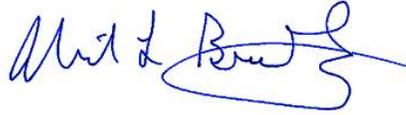
Because H.R. 1 was passed so late in the year, it is bumping up against year-end reporting requirements for SEC registrants with fiscal years ending on or about December 31. Due to this timing, it may create reporting challenges for some public companies—particularly those with global operations or complex organizational structures.

While some companies will be able to discuss the qualitative impact of H.R. 1 on their businesses through new risk factor disclosure and expanded MD&A discussion about known trends and uncertainties, by way of example, other companies may encounter difficulties in quantifying the impact of the new law, which could in turn lead to potential delays in filing periodic SEC reports on a timely basis.

In this situation, we believe issuers and investors alike would benefit if the Commission or SEC staff provided guidance on the circumstances under which a delay in reporting may be appropriate, and the appropriate process to follow should individual companies need a delay from any of the Commission's reporting requirements.

Thank you for your consideration of this request and we look forward to working with you on this important issue.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil L. Bradley", with a stylized flourish at the end.

Neil L. Bradley

cc: Mr. Wesley Bricker, Chief Accountant, U.S. Securities and Exchange Commission