I have been a CPA since 1976. Big GAAP and little GAAP has been discussed as long as I have been in the profession. The only thing changed has been many additional layers of complexity in business and the accounting standards.

Something must change. Banks already are not requiring CPA-prepared financial statements because that cost to their customer makes their loan proposal "not competitive". Banks are loaning money on the tax returns being the financial information. That is insane.

Little GAAP may not be the answer. Nevertheless, change needs to occur to remedy the overload of complexity. The financials need to be affordable and readable for small business.

Mickey

Sent from my iPad

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