

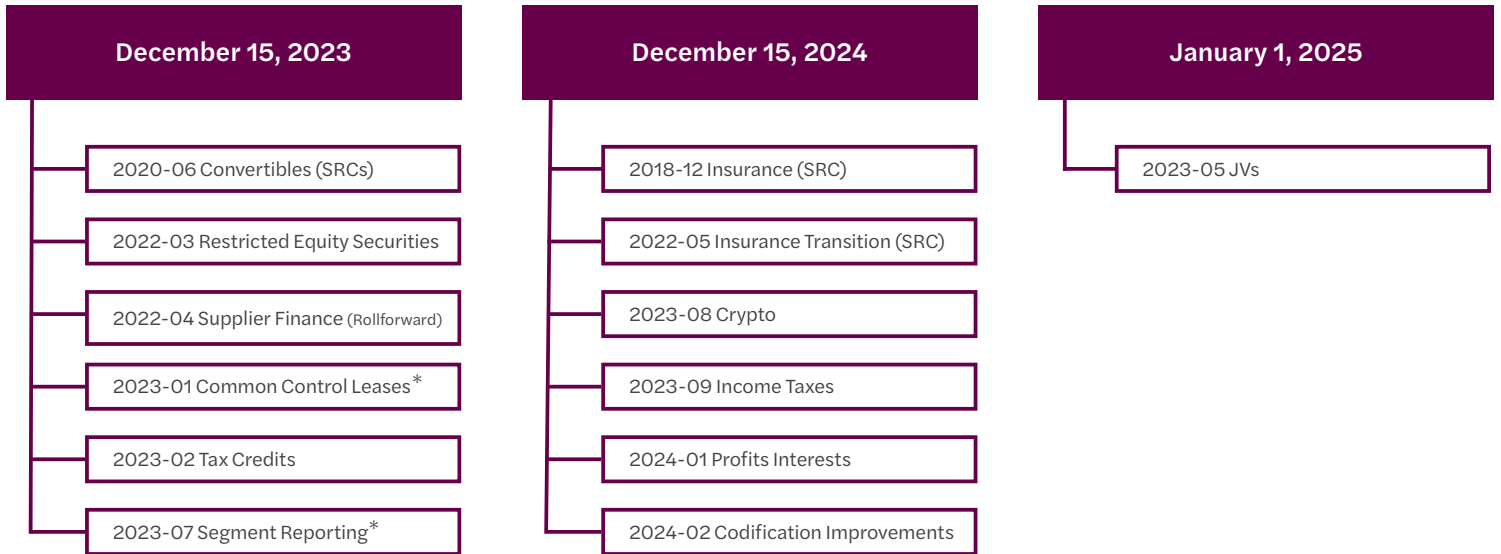


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FASB Effective Dates – Public Business Entities

This handy reference guide chronologically lists upcoming public business entity¹ (PBE) and smaller reporting company² (SRC) effective dates for FASB accounting standards updates (ASUs) with links to related detailed, easy-to-read articles to help you prepare for a smooth implementation.

Effective Dates (for Fiscal Years/Annual Periods Beginning After)



* Early adoption permitted

Guidance Effective in 2024 for Calendar Year-End Entities

ASU	Standard & Related Article	Effective Dates Reporting Periods Beginning After	
		PBE (not SRC)	SRC & All Other Entities
2020-06	Accounting for Convertible Instruments and Contracts in an Entity's Own Equity Accounting for Convertible Instruments – Refresher for Private Companies	Already Effective	Fiscal years beginning after December 15, 2023, including interim periods
		PBE	All Others
2022-03	Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions Prepared for New Fair Value Guidance for Restricted Equity Securities?	Fiscal years beginning after December 15, 2023, including interim periods	Fiscal years beginning after December 15, 2023, including interim periods
2022-04	Disclosure of Supplier Finance Program Obligations New Disclosures for Supply Finance Arrangements	Rollforward Fiscal years ending after December 15, 2023	
2023-01*	Leases (Topic 842): Common Control Arrangements FASB Finalizes Common Control Lease Relief	Fiscal years beginning after December 15, 2023	
2023-02	Investments—Equity Method and Join Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method Proportional Amortization Option for More Tax Credit Programs & LIHTC Accounting Changes	Fiscal years beginning after December 15, 2023, including interim periods	Fiscal years beginning after December 15, 2024, including interim periods
		Public Entity	
2023-07*	Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures FASB Mandates New Segment for Public Companies in 2024	Fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024	

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Guidance Effective in 2025 for Calendar Year-End Entities

ASU	Standard & Related Article	Effective Dates Reporting Periods Beginning After	
		PBE (not SRC)	SRC & All Other Entities
2018-12	Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts What You Need to Know: Long-Duration Insurance Contracts	Already Effective	December 15, 2024 and interim periods beginning after December 15, 2025
2022-05	Financial Services—Insurance (Topic 944): Transition for Sold Contracts Relief on Long-Duration Insurance Transition	Already Effective	December 15, 2024 and interim periods beginning after December 15, 2025
		All Entities	
2023-08	Intangibles—Goodwill and Other—Crypto Assets (Topic 350-60): Accounting for and Disclosures of Cypto Assets Details on FASB's New Crypto Guidance	Fiscal years beginning after December 15, 2024, including interim periods	
		PBE	All Others
2023-09	Income Taxes (Topic 740): Improvements to Income Tax Disclosures FASB Finalizes New Income Tax Disclosures	Annual periods beginning after December 15, 2024	Annual periods beginning after December 15, 2025
		PBE	All Others
2024-01	Compensation—Stock Compensation (Topic 718) Scope Application of Profits Interest and Similar Awards FASB Clarifies Profits Interest Accounting	Annual & interim periods beginning after December 15, 2024	Annual & interim periods beginning after December 15, 2025
2024-02	Codification improvements—Amendments to Remove References to the Concepts Statements	Annual & interim periods beginning after December 15, 2024	Annual & interim periods beginning after December 15, 2025
		All Entities	
2023-05	Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement New JV Accounting Rules – Fair Value Required	JVs with a formation date on or after January 1, 2025	
		SEC Filers	All Other Entities
2023-06	Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative FASB Adds Certain SEC Disclosures to GAAP	For SEC filers, the effective date for each amendment will be the effective date when the SEC removes the related disclosure from Regulation S-X or Regulation S-K. For all other entities, the ASU is effective two years later. Forvis Mazars will continue to provide updates on timing	

* Early adoption permitted

Guidance Effective-TBA

ASU	Standard & Related Article	Effective Dates Reporting Periods Beginning After	
		SEC Filers	All Other Entities
2023-06	<p>Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative</p> <p>FASB Adds Certain SEC Disclosures to GAAP</p>	<p>For SEC filers, the effective date for each amendment will be the effective date when the SEC removes the related disclosure from Regulation S-X or Regulation S-K. For all other entities, the ASU is effective two years later. Forvis Mazars will continue to provide updates on timing</p>	

The assurance team at Forvis Mazars has extensive experience and skilled professionals to assist with your objectives. Our proactive approach includes candid and open communication to help address your financial reporting needs. At the end of the day, we know how important it is for you to be able to trust the numbers; our commitment to independence and objectivity helps provide the security and confidence you desire. Whether you are publicly traded or privately held, Forvis Mazars can help provide an independent and objective view into your financial reporting. We leverage some of the latest technologies and process automation tools to provide companies assurance on their financial statements to help meet stakeholders’ needs. For more information, visit forvismazars.us.

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- 1 A public business entity is a business entity meeting any one of the criteria below. Neither a nonprofit entity nor an employee benefit plan is a business entity.
 - a. It is required by the SEC to file or furnish financial statements, or does file or furnish financial statements (including voluntary filers), with the SEC (including other entities whose financial statements or financial information are required to be or are included in a filing).
 - b. It is required by the *Securities Exchange Act of 1934* (the Act), as amended, or rules or regulations promulgated under the Act, to file or furnish financial statements with a regulatory agency other than the SEC.
 - c. It is required to file or furnish financial statements with a foreign or domestic regulatory agency in preparation for the sale of or for purposes of issuing securities that are not subject to contractual restrictions on transfer.
 - d. It has issued—or is a conduit bond obligor for—securities that are traded, listed, or quoted on an exchange or an over-the-counter market.
 - e. It has one or more securities that are not subject to contractual restrictions on transfer, and it is required by law, contract, or regulation to prepare U.S. GAAP financial statements (including footnotes) and make them publicly available on a periodic basis, e.g., interim or annual periods. An entity must meet both conditions to meet this criterion.
 - 2 In general, a company qualifies as an SRC if (a) it has public float of less than \$250 million or (b) it has less than \$100 million in annual revenues and no public float or public float of less than \$700 million.