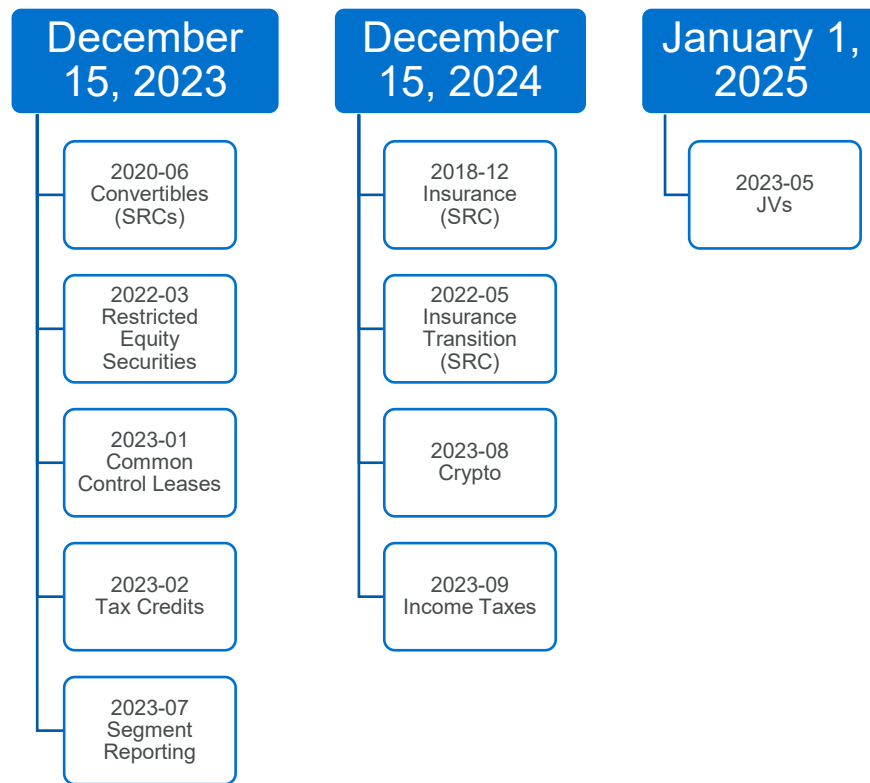


FASB 2024 Effective Dates – Public

This handy reference guide chronologically lists upcoming public business entity (PBE) and smaller reporting company (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)



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 | <p><i>Accounting for Convertible Instruments and Contracts in an Entity's Own Equity</i></p> <p>Accounting for Convertible Instruments – Refresher for Private Companies</p> | Already Effective | Fiscal years beginning after December 15, 2023, including interim periods |
| | | PBE | All Others |
| 2022-03 | <p><i>Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions</i></p> <p>Prepared for New Fair Value Guidance for Restricted Equity Securities?</p> | Fiscal years beginning after December 15, 2023, including interim periods | Fiscal years beginning after December 15, 2024, including interim periods |
| 2023-01 | <p><i>Leases (Topic 842): Common Control Arrangements</i></p> <p>FASB Finalizes Common Control Lease Relief</p> | Fiscal years beginning after December 15, 2023* | |
| 2023-02 | <p><i>Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method</i></p> <p>Proportional Amortization Option for More Tax Credit Programs & LIHTC Accounting Changes</p> | Fiscal years beginning after December 15, 2023, including interim periods | Fiscal years beginning after December 15, 2024, including interim periods |
| | | Public Entity | |
| 2023-07 | <p><i>Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures</i></p> <p>FASB Mandates New Segment Details for Public Companies in 2024</p> | Fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024* | |

* Early adoption permitted

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 | <i>Targeted Improvements to the Accounting for Long-Duration Contracts</i> What You Need to Know: Long-Duration Insurance Contracts | Already Effective | December 15, 2024 and interim periods beginning after December 15, 2025 |
| 2022-05 | <i>Financial Services—Insurance (Topic 944): Transition for Sold Contracts</i> Relief on Long-Duration Insurance Transition | Already Effective | December 15, 2024 and interim periods beginning after December 15, 2025 |
| | | All Entities | |
| 2023-08 | <i>Intangibles—Goodwill and Other—Crypto Assets (Topic 350-60): Accounting for and Disclosures of Crypto Assets</i> Details on FASB’s New Crypto Guidance | Fiscal years beginning after December 15, 2024, including interim periods | |
| | | PBE | All Others |
| 2023-09 | <i>Income Taxes (Topic 740): Improvements to Income Tax Disclosures</i> FASB Finalizes New Income Tax Disclosures | Annual periods beginning after December 15, 2024 | Annual periods beginning after December 15, 2025 |
| | | All Entities | |
| 2023-05 | <i>Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement</i> New JV Accounting Rules – Fair Value Required | JVs with a formation date on or after January 1, 2025 | |

The assurance team at **FORVIS** 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 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 forvis.com.

FORsights

Contributor

Anne Coughlan

Director

anne.coughlan@forvis.com