

Quarterly Perspectives: FASB 3Q 2024

This paper provides an overview of FASB standard-setting activity along with updates on outstanding exposure drafts and ongoing projects to keep you on top of issues that may impact your accounting and financial statement reporting. For a deeper dive into these topics, links to our FORsights are included.

Highlights

FASB issued three exposure drafts this quarter, including hedge accounting improvements, derivative scope refinement, and clarifications for share-based consideration payable to a customer. FASB was delayed in issuing several other planned exposure drafts before the end of this quarter, so it will be a busy fourth quarter with six exposure drafts and two final accounting standards updates (ASUs) expected by the end of the year. Final standards are expected on income statement expense disaggregation and a clarification on induced conversions. Planned exposure drafts before year-end include interim reporting, government grants, environmental credits, software costs, codification updates, and a fast-tracked Emerging Issues Task Force (EITF) proposal related to the determination of the accounting acquirer.

FASB plans to kick off an agenda consultation before year-end, which will solicit feedback on future standard setting. The last agenda consultation was done in 2021 and resulted in ASUs on digital assets and income tax disclosures and next quarter's release of an ASU on disaggregated expenses and a proposal on environmental credits.

ASU effective dates are summarized for public business entities (PBEs) in [Appendix A](#) and for all other entities in [Appendix B](#). [Appendix C](#) has additional information on each ASU (sorted chronologically by effective date), as well as links to related articles.

Private Company Council (PCC) – New Projects Added

The PCC is FASB's primary advisory body on private company accounting matters and advises FASB on possible GAAP alternatives to address the needs of users of private company financial statements. The PCC met on September 9, 2024 and approved several projects to provide new accounting elections in the following areas.

Credit Losses on Accounts Receivables

Applying the CECL model to current (generally less than a year) trade receivables and contract assets is time-consuming and results in minor change in credit loss provisions. The PCC approved the drafting of a proposal that would add a practical expedient permitting a private company to assume that current economic conditions, as of the balance sheet date, persist throughout the forecast period. If elected, a private company would not have to adjust historical loss information to reflect changes related to relevant data. If the practical expedient is elected, an accounting policy election would allow a private company to consider collection activity after the balance sheet date, but before the financial statements are available to be issued to inform the credit loss allowance. A private company could record a zero-credit loss allowance if all outstanding receivables have been collected before financial statement issuance. **The release is planned for late December or early January.**

Retainage & Overbillings

Before the adoption of Accounting Standards Codification (ASC) 606, industry practice was to present conditional retainage separately from billings in excess of costs (deferred revenue). Under ASC 606, retainage may be classified as a contract asset or a receivable, depending on whether the payment is conditioned on the entity's future performance. If the retainage is determined to be a contract asset, it must be netted with contract liabilities

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within the same contract for financial statement presentation. Some companies are voluntarily disclosing gross amounts for surety companies, but under ASC 606, they are precluded from breaking out the amounts on the face of the financials.

In September, the PCC added a project to its agenda and approved drafting an exposure draft. A private construction company within the scope of ASC 910-10, *Contractors-Construction*, would be allowed to separately present contract assets and contract liabilities on a gross basis on the balance sheet for all of a company's contracts with customers. **Staff expects an early 2025 release date for the exposure draft.**

SEC Clarifications on Segment Disclosures

ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, is effective for public entity 2024 financial statements. The SEC recently made several clarifications on the use of non-GAAP measures and single-segment reporting.

Can different measures of segment profit or loss be used for different reportable segments?

Yes. An entity could use different measures for different reportable segments if the chief operating decision maker (CODM) uses those measures to assess performance and allocate resources.

Can an entity disclose a non-GAAP expense as a significant segment expense?

Yes. ASU 2023-07 does not prohibit the disclosure of a non-GAAP expense. However, SEC guidance in Regulation S-X requires that such information not be misleading.

Can an entity managed on a consolidated basis disclose a segment's measure of profit or loss other than consolidated net income?

The SEC staff would continue to expect that the required measure for these entities would be a consolidated GAAP measure. A public entity may **voluntarily** disclose additional measures of segment profit or loss. Any non-GAAP measures would be subject to existing SEC requirements.

Would this view be different if the CODM were not the CEO or CFO who certifies the Form 10-Q or Form 10-K for an entity that is managed on a consolidated basis?

Form 10-Q or Form 10-K certification is one of several data points indicating that the certifying officer receives and reviews information about consolidated net income, but it is not determinative in identifying the measure used to manage an entity with a single reportable segment on a consolidated basis. SEC staff is unaware of instances in which a CODM has managed an entity with a single reportable segment on a consolidated basis but has not regularly reviewed a consolidated GAAP measure of profit and loss, such as consolidated net income.

Could an entity organized as a single operating segment not be managed on a consolidated basis?

It depends. An entity should evaluate how it distinguishes the business activities of the single operating segment from the entity's other activities.

Exposure Drafts Issued in 3Q 2024

Topic & Title	Description	Comment Deadline
<p>Derivatives & Hedging (Topic 815)/Revenue from Contracts with Customers (Topic 606)</p> <p><i>Derivatives Scope Refinements and Scope Clarification for a Share-Based Payment from a Customer in a Revenue Contract</i></p> <p>Issued: July 23, 2024</p> <p>Resource: Proposal to Clarify Derivative Scope Exception & Share-Based Payments</p>	<p>The proposal would make the following changes:</p> <ol style="list-style-type: none"> 1. Create a new derivative scope exception for contracts with features based on the operations or activities of one of the contract’s parties, e.g., financial statement metrics, regulatory approvals, product development milestones, or greenhouse gas (GHG) emissions targets. 2. ASC 606 guidance should be used for a share-based payment from a customer that is consideration for the transfer of goods or services. 	<p>October 21, 2024</p>
<p>Derivatives and Hedging (Topic 815)</p> <p><i>Hedge Accounting Improvements</i></p> <p>Issued: September 25, 2024</p> <p>Resource: Coming soon</p>	<p>The proposal includes the following targeted changes to better align hedge accounting with the economics of management’s risk management strategies:</p> <ol style="list-style-type: none"> 1. Similar risk assessment for cash flow hedges. 2. Hedging forecasted interest payments on choose-your-rate debt instruments. 3. Cash flow hedges of nonfinancial forecasted transactions. 4. Net written options as hedging instruments. 5. Dual hedges. 	<p>November 25, 2024</p>
<p>Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606)</p> <p><i>Clarifications to Share-Based Consideration Payable to a Customer</i></p> <p>Issued: September 30, 2024</p> <p>Resource: Coming soon</p>	<p>Current GAAP is unclear on the treatment of share-based consideration payable to a customer with a service condition. Under the proposal, revenue recognition would no longer be delayed when an entity grants awards that are not expected to vest.</p>	<p>November 14, 2024</p>

Outstanding Exposure Drafts

The following chart includes proposed updates where FASB has not issued a final ASU as of this publication's date. FASB will determine the effective dates of the proposed amendments—if issued as a final ASU—after it considers feedback on the amendments. Unless otherwise noted, comment periods are closed. Third-quarter updates are **bolded**.

Topic & Title	Description	Status
Outstanding Exposure Drafts		
<p>Debt—Debt with Conversion and Other Options (Subtopic 470-20)</p> <p><i>Induced Conversions of Convertible Debt Instruments</i></p> <p>Issued: December 19, 2023</p> <p>Resource: FASB Considers Additional Clarity for Induced Conversions</p>	<p>Clarifications include:</p> <ol style="list-style-type: none"> 1. Requirements for determining whether certain settlements of convertible debt should be accounted for as an induced conversion. 2. When induced conversion guidance can be applied to a convertible debt instrument that is not currently convertible. <p><i>The 12 responses generally supported the changes and contained certain areas for clarification/improvements.</i></p>	<p>A final ASU is expected in 4Q</p>
<p>Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)</p> <p><i>Disaggregation of Income Statement Expenses</i></p> <p>Issued: July 31, 2023</p> <p>Resource: New Expense Details Coming for Public Companies?</p>	<p>PBEs would be required to provide additional detailed information—on an annual and interim basis—about the types of expenses included within commonly presented expense line items: cost of sales; selling, general, and administrative; and research and development.</p>	<p>A final ASU is expected in 4Q</p>

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Topic & Title	Description	Status
Outstanding Exposure Drafts		
<p>Financial Instruments— Credit Losses (Topic 326) <i>Purchased Financial Assets</i></p> <p>Issued: June 27, 2023</p> <p>Resource: Changes Coming for Acquired Financial Assets Accounting?</p>	<p>The project will consider expanding the scope of the purchased credit deteriorated (PCD) accounting model to all loans acquired in a business combination.</p> <p><i>Thirty-four comment letters were received, and feedback was mixed, similar to the original CECL deliberations.</i></p> <p><i>FASB met on February 28, 2024 and decided to pursue a gross-up approach to all purchased financial assets.</i></p>	Ongoing deliberations
<p>Interim Reporting (Topic 270) <i>Narrow Scope Improvements</i></p> <p>Issued: November 1, 2021</p> <p>Resource: FASB Rethinks Interim Reporting – Second Proposal Coming</p>	<p>The proposal incorporates into GAAP SEC Regulation S-X guidance that requires disclosure at interim periods when a significant event or transaction has occurred since the prior year-end that has a material effect on an entity.</p>	A revised exposure draft is expected 4Q

Ongoing Projects

In addition to proposed ASUs, FASB’s technical plan includes the following active projects not discussed in the earlier sections and excludes technical corrections or codification improvements and taxonomy updates. Recent updates are **bolded**.

Recognition & Measurement Projects

Accounting for Environmental Credit Programs

Exposure draft is planned for 4Q 2024

Added to Agenda May 2022

This project will address the recognition, measurement, presentation, and disclosure requirements for participants in compliance and voluntary programs that result in the creation of environmental credits and for the nongovernmental creators of environmental credits.

At prior meetings, FASB agreed on scope and accounting for noncompliance environmental credits and environmental credits acquired in a business combination.

FASB met on June 12, 2024 and approved the drafting of an exposure draft that will have a 90-day comment period.

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Recognition & Measurement Projects

Accounting for and Disclosure of Software Costs

Exposure draft is planned for 4Q 2024

Added to Agenda June 2022

The project's goal is to modernize the accounting for software costs and enhance the transparency about an entity's software costs. *On March 20, 2024, FASB met to review additional research and project direction. Instead of pursuing a single model, FASB will instead make targeted changes to ASC 350 to address agile development and new disclosures.*

FASB met on June 18, 2024 and approved the drafting of an exposure draft that will have a 90-day comment period.

Government Grants

Exposure draft is planned for 4Q 2024

Added to Agenda November 2023

The project will develop accounting guidance for recognizing and reporting government grants.

On June 4, 2024, FASB approved issuance of an exposure draft with a 90-day comment period. A business entity would disclose the fair value of grants of tangible nonmonetary assets in the period in which the grant is recognized. For grants related to assets that are accounted for using a cost-accumulation approach, a business entity would not be required to disclose the line items on the balance sheet and income statement that are affected by the grant, and the amounts applicable to each financial statement line item in the current reporting period. Guidance includes the recognition and measurement of grant-related liabilities in a business combination.

Determining the Accounting Acquirer

Exposure draft is planned for 4Q 2024

(EITF)

Added to Agenda April 2024

The project will consider amendment to the guidance on the determination of the accounting acquirer in ASC 805-10-25-5 when the legal acquirer is a variable interest entity (VIE).

FASB met on July 17, 2024 and approved the drafting of an exposure draft with a 45-day comment period.

Presentation & Disclosure Projects

Cash Flow Statement Targeted Improvements

Initial deliberations

Added to agenda November 2023

The project's goal is to reorganize and disaggregate the statement of cash flows for financial institutions to improve the decision usefulness of that statement and develop a disclosure about an entity's cash interest received.

Research Projects

FASB

- **Accounting for and Disclosure of Intangibles** – The research will consider potential ways to improve the accounting for and disclosure of intangibles, including internally developed intangibles and research and development. On May 8, 2024, FASB Chair Richard R. Jones announced that the staff will include this topic in the Invitation to Comment to be issued in the second half of 2024.
- **Accounting for Commodities** – This research project will explore accounting for and disclosure of commodities.
- **Consolidation for Business Entities** – This research project will explore whether a single consolidation model could be developed for business entities. This research project does not include reconsideration of the consolidation guidance in Topic 958, *Not-for-Profit Entities*.
- **Accounting for Derivatives** – This project will address the bifurcation criteria for an embedded derivative and the accounting for derivative contract modifications.
- **Financial Key Performance Indicators (KPIs) for Business Entities** – This research project will explore standardizing the definitions of financial KPIs, following the progress of the Disaggregation Income Statement Expenses project, and considering interactions with the regulatory framework. On May 8, 2024, Jones announced that the staff will include this topic in the Invitation to Comment to be issued in the second half of 2024.
- **Statement of Cash Flows** – This project will explore further potential improvements.

PCC

- **Credit Losses – Short-Term Trade Accounts Receivables and Contract Assets** – On September 9, 2024, the PCC approved a draft of a proposal that would add a practical expedient for private companies to assume current conditions as of the balance sheet date persist through the forecast period and an accounting policy election that would allow a private company to consider collection activity after the balance sheet date to inform the credit loss allowance.
- **Presentation of Conditional Retainage and Overbillings as Contract Assets and Liabilities** – On September 9, 2024, the PCC approved drafting a proposal that would create an accounting alternative to allow certain contractors to separately present gross contract assets and liabilities on the balance sheet.

EITF

- **Issuance of New Debt to Repay Old Debt** – ASC 470-50, *Debt—Modifications and Extinguishment*, indicates that an exchange of debt instruments results in an extinguishment under ASC 405, *Contingencies*, if the terms of the new instrument are substantially different from those of the old instrument. However, there are diverse views on whether transactions involving the contemporaneous exchanges of cash between the debtor and multiple creditors, along with the issuance of new debt and the satisfaction of outstanding obligations, are within the scope of ASC 450 or ASC 470-50. Staff will research possible amendments to ASC 470-50 to reduce diversity in practice.

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Conclusion

Forvis Mazars Assurance delivers extensive experience and skilled professionals to help align 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 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.

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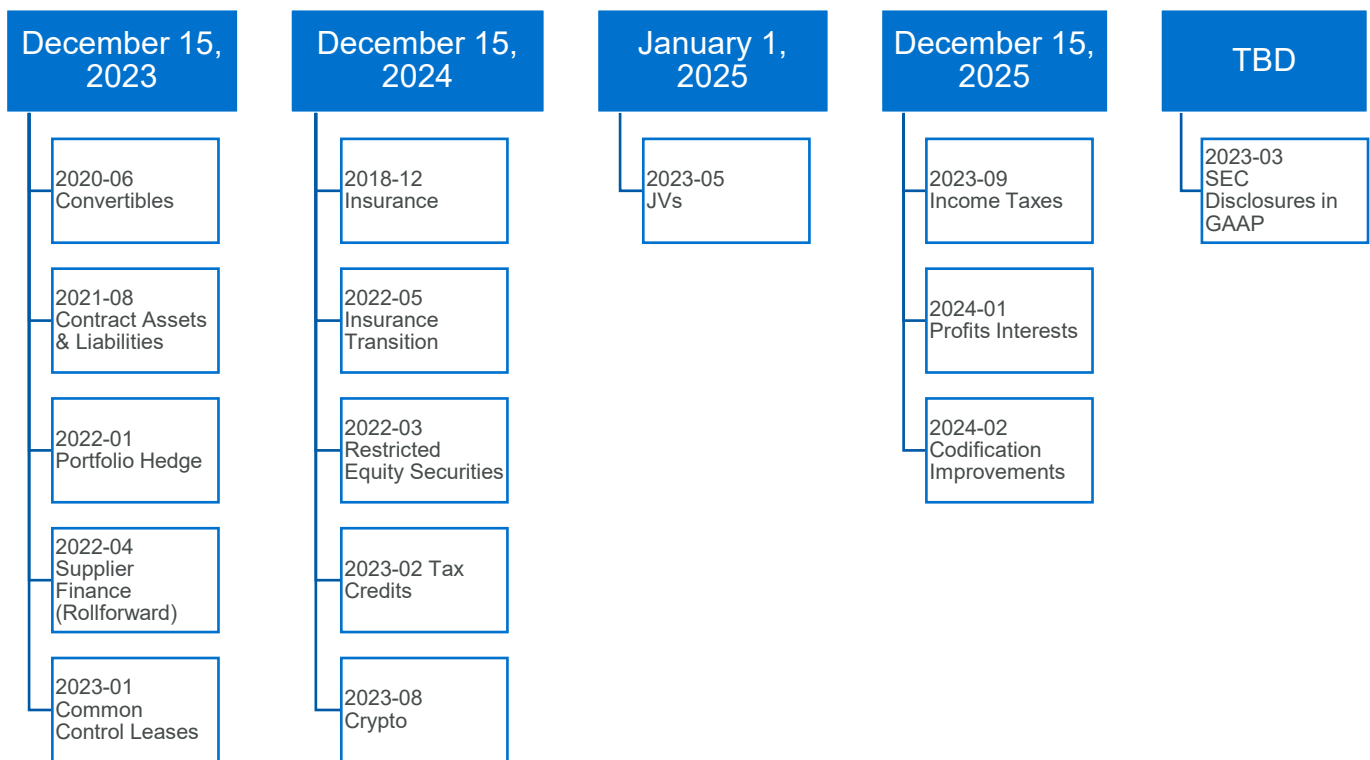
Appendix A – Effective Dates for PBEs & Public Entities

For fiscal years/annual periods beginning after:

December 15, 2023	December 15, 2024	January 1, 2025	TBD
2020-06 Convertibles (SRCs)	2018-12 Insurance (SRC)	2023-05 JVs	2023-06 SEC Disclosures in GAAP
2022-03 Restricted Equity Securities	2022-05 Insurance Transition (SRC)		
2022-04 Supplier Finance (Rollforward)	2023-08 Crypto		
2023-01 Common Control Leases	2023-09 Income Taxes		
2023-02 Tax Credits	2024-01 Profits Interests		
2023-07 Segment Reporting	2024-02 Codification Improvements		

Appendix B – Effective Dates for Non-PBEs

For fiscal years/annual periods beginning after:



Appendix C – Upcoming ASUs

Effective for 2024 Calendar Year-Ends

Topic & Title	Description	Effective Dates	
		PBEs (Not SRCs)	Other Entities
<p>ASU 2020-06</p> <p>Debt (Topic 470) and Derivatives and Hedging (Topic 815)</p> <p><i>Accounting for Convertible Instruments and Contracts in an Entity's Own Equity</i></p> <p>Resource: Accounting for Convertible Instruments – Refresher for Private Companies</p>	<p>The ASU reduces the number of accounting models available for convertible debt securities, resulting in fewer embedded conversion features being separately recognized from the host contract. The ASU also amends guidance for the derivatives scope exception for contracts in an entity's own equity. It removes three conditions required to qualify for the settlement guidance related to settlement in unregistered shares, collateral requirements, and shareholder rights.</p>	<p>Already effective</p>	<p>Annual and interim reporting periods beginning after December 15, 2023</p>
<p>ASU 2021-08</p> <p>Business Combinations (Topic 805)</p> <p><i>Accounting for Contract Assets and Contract Liabilities from Contracts with Customers</i></p> <p>Resource: Refresher on Contract Assets & Liabilities in a Business Combination</p>	<p>The ASU requires an acquirer to recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with ASC 606.</p>	<p>Already effective</p>	<p>Interim and annual fiscal years beginning after December 15, 2023</p>

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Topic & Title	Description	Effective Dates	
		PBEs	Other Entities
<p>ASU 2022-01</p> <p>Derivatives and Hedging (Topic 815)</p> <p><i>Fair Value Hedging—Portfolio Layer Method</i></p> <p>Resource: Updates on Hedge Accounting for Private Companies</p>	<p>The ASU expands the current single-layer model to allow multiple-layer hedges of a single closed portfolio of financial assets or one or more beneficial interests secured by a portfolio of financial instruments. This allows an entity to achieve hedge accounting for a great proportion of the interest rate risk for assets in a closed portfolio.</p>	<p>Already effective</p>	<p>Fiscal years beginning after December 15, 2023, including interim periods</p>
<p>ASU 2022-03</p> <p>Fair Value Measurement (Topic 820)</p> <p><i>Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions</i></p> <p>Resource: Prepared for New Fair Value Guidance for Restricted Equity Securities?</p>	<p>The ASU clarifies that a contractual restriction on the sale of an equity security is not considered part of the security’s unit of account and should not be considered in measuring fair value. Entities also are now prohibited from recognizing and measuring the contractual sales restriction as a separate unit of account, e.g., as a liability or contra-asset.</p>	<p>Annual and interim reporting periods beginning after December 15, 2023</p>	<p>Annual and interim reporting periods beginning after December 15, 2024</p>
<p>ASU 2022-04</p> <p>Liabilities—Supplier Finance Programs (Subtopic 405-50)</p> <p><i>Disclosure of Supplier Finance Program Obligations</i></p> <p>Resource: New Disclosures for Supply Finance Arrangements</p>	<p>The ASU requires the buyer in a supplier finance program to disclose qualitative and quantitative information about the program to allow an investor to understand the program’s nature, activity during the period, changes from period to period, and potential magnitude.</p>	<p>Rollforward</p> <p>Fiscal years ending after December 15, 2023</p>	

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Topic & Title	Description	Effective Dates	
		PBEs	Other Entities
<p>ASU 2023-01</p> <p>Leases (Topic 842)</p> <p><i>Common Control Arrangements</i></p> <p>Resource: FASB Finalizes Common Control Lease Relief</p>	<p>The ASU addresses the following issues:</p> <ol style="list-style-type: none"> 1. Terms and conditions to be considered for arrangements between common control entities in determining lease existence, and if so, the classification and accounting. 2. Accounting for leasehold improvements when the lease term in a common control lease is shorter than the economic life of the leasehold improvements. 	<p>Fiscal years beginning after December 15, 2023.</p> <p>Early adoption permitted for interim and annual financial statements that have not yet been made available for issuance</p>	
<p>ASU 2023-02</p> <p>Investments—Equity Method and Joint Ventures (Topic 323)</p> <p><i>Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method</i></p> <p>Resource: Proportional Amortization Option for More Tax Credit Programs & LIHTC Accounting Changes</p>	<p>The ASU expands the proportional amortization method accounting election—under certain conditions—to other existing programs, such as the New Markets Tax Credit (NMTC), Historic Rehabilitation Tax Credit (HTC), and Renewable Energy Tax Credit (RETC). Additional disclosures also would be required. Certain existing specialized guidance for Low-Income Housing Tax Credit (LIHTC) investments has been removed to provide more comparable accounting for all tax programs.</p> <p>FASB acknowledged that some NMTCs may not be able to take advantage of this election.</p>	<p>Fiscal years beginning after December 15, 2023, including interim periods</p>	<p>Fiscal years beginning after December 15, 2024, including interim periods</p>
		Public Entities	

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Topic & Title	Description	Effective Dates
<p>ASU 2023-07</p> <p>Segment Reporting (Topic 280)</p> <p><i>Improvements to Reportable Segment Disclosures</i></p> <p>Resource: FASB Mandates New Segment Details for Public Companies in 2024</p>	<p>For annual and interim reporting, significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit/loss and an amount for other segment items by reportable segment with a description of its composition.</p> <p>Required interim reporting for currently required annual disclosures on a reportable segment.</p> <p>Guidance for multiple measures of a segment's profit/loss and single reporting segments.</p> <p>Title and position of the individual/committee identified as the CODM.</p> <p>A public entity with a single reportable segment would be required to provide all the new disclosures and all existing segment disclosures in ASC 280.</p>	<p>Fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted</p>

Effective for 2025 Calendar Year-Ends

Topic & Title	Description	Effective Dates	
		PBEs (Not SRCs)	Other Entities
<p>ASU 2018-12</p> <p>Financial Services— Insurance (Topic 944)</p> <p><i>Targeted Improvements to the Accounting for Long-Duration Contracts</i></p> <p>Resource: Prepared for the Changes to Long-Duration Insurance Contracts?</p>	<p>The new guidance:</p> <ol style="list-style-type: none"> 1. Requires annual assumptions update for liability measurement. 2. Standardizes liability discount rate. 3. Improves measurement of market risk benefits. 4. Simplifies amortization of deferred acquisition costs on a more level basis. 5. Requires significant new disclosures. 	<p>Already effective</p>	<p>Fiscal years beginning after December 15, 2024 and interim periods beginning after December 15, 2025</p>

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Topic & Title	Description	Effective Dates	
<p>ASU 2022-05 Financial Services— Insurance (Topic 944) <i>Transition for Sold Contracts</i> Resource: Relief on Long-Duration Insurance Transition</p>	<p>The ASU creates an accounting policy election on a transaction-by-transaction basis, whereby an insurer could opt out of applying ASU 2018-12 to certain contracts or legal entities sold or disposed before the effective date. The relief would be limited to contracts or legal entities in which the insurer does not have continuing involvement.</p>	<p>Already effective</p>	<p>Fiscal years beginning after December 15, 2024 and interim periods beginning after December 15, 2025</p>

Topic & Title	Description	Effective Dates	
		PBEs	Other Entities
<p>ASU 2023-05 Business Combinations— Joint Venture Formations (Subtopic 805-60) <i>Recognition and Initial Measurement</i> Resource: New JV Accounting Rules – Fair Value Required</p>	<p>The ASU provides—for the first time—recognition and initial measurement for joint ventures (JVs). To reduce diversity in practice and provide decision-useful information to investors, a JV would be required to apply a new basis of accounting. At formation, a newly formed JV would initially generally measure its assets and liabilities at fair value.</p>	<p>For JV formations on or after January 1, 2025</p>	
		All Entities	
<p>ASU 2023-08 Intangibles-Goodwill and Other – Crypto Assets (Subtopic 350-60) <i>Accounting for and Disclosure of Crypto Assets</i> Resource: Details on FASB's New Crypto Guidance</p>	<p>Fair value accounting requires increased disclosures for entities holding certain crypto assets.</p>	<p>Fiscal years beginning after December 15, 2024, including interim periods within those fiscal years</p>	
		PBEs	Other Entities

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Topic & Title	Description	Effective Dates	
<p>ASU 2023-09 Income Taxes (Topic 740) <i>Improvements to Income Tax Disclosures</i> Resource: FASB Finalizes New Income Tax Disclosures</p>	<p>New annual tabular income tax reconciliation for PBEs. All entities would be required to break out federal, state, and foreign taxes with a disaggregation for jurisdictions that exceed 5% of income taxes paid.</p>	<p>Annual periods beginning after December 15, 2024</p>	<p>Annual periods beginning after December 15, 2025</p>
<p>ASU 2024-01 Compensation—Stock Compensation (Topic 718) <i>Scope Application of Profits Interest and Similar Awards</i> Issued: March 21, 2024 Resource: FASB Clarifies Profits Interest Accounting</p>	<p>The ASU adds an illustrative example (with four fact patterns) on how an entity would apply ASC 718 scope guidance.</p>	<p>Annual and interim periods after December 15, 2024</p>	<p>Annual and interim periods beginning after December 15, 2025</p>
<p>ASU 2024-02 Codification Improvements <i>Amendments to Remove References to Concepts Statements</i> Issued: March 29, 2024</p>	<p>The ASU removes references to various Concepts Statements. In most instances, the references are extraneous and not required to understand or apply the guidance. In other instances, the references are a substitute for actual wording from a Concepts Statement. In most cases, the ASU is not intended to result in significant accounting changes for most entities.</p>	<p>Annual and interim periods after December 15, 2024</p>	<p>Annual and interim periods beginning after December 15, 2025</p>

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Effective Date – TBA

Topic & Title	Description	Effective Dates	
		SEC Filers	Other Entities
<p>ASU 2023-06</p> <p>Disclosures (Various Topics)</p> <p>Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative</p> <p>Resource: FASB Adds Certain SEC Disclosures to GAAP</p>	<p>Additions to GAAP that were previously included in SEC guidance include changes to interim reporting, earnings per share, debt, consolidation, derivative and repo disclosures, foreign exchange, real estate investment trusts, and oil and gas industry-specific disclosures.</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.</p> <p>Forvis Mazars will continue to provide updates on timing.</p>	