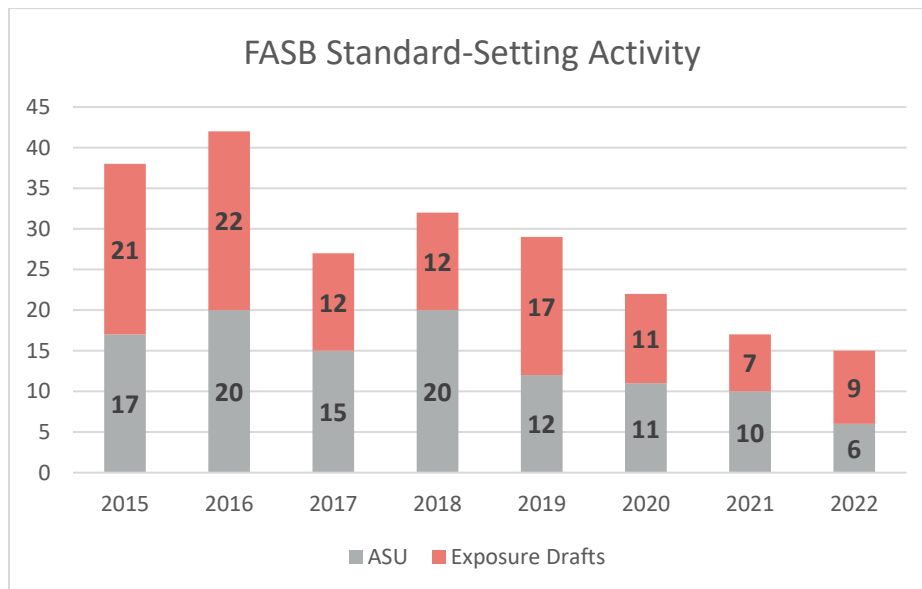


FASB Effective Dates – Private Companies & Nonprofits

This handy reference guide chronologically lists upcoming effective dates for FASB’s accounting standards updates (ASUs) with links to related **FORsights™** articles.

Outlook

This year’s guide is much shorter than previous editions. After several very busy years, FASB standard-setting activity has slowed down to a more manageable level after pushback from financial statement preparers on the pace and scale of accounting guidance updates. The new FASB chair undertook an invitation to comment seeking feedback on future standard setting. New guidance is likely to be more investor focused and will include projects on segments, interim reporting, and targeted income tax disclosures. Other high-priority items for 2023 include digital assets, software costs, and environmental credits. FASB also removed several long-running projects with no cost-effective path forward, including the balance sheet classification of debt and distinguishing liabilities from equity.



Guidance Effective in 2023 for Calendar Year-End Entities

ASU	Standard & FORsights™	Effective Dates	
		Reporting Periods Beginning After	
		PBE (not SRC)	All Other Entities
ASC 326	<i>Credit Losses (CECL)</i> An Updated Look at CECL	Already Effective	December 15, 2022*
2017-04	<i>Intangibles—Goodwill and Other (Topic 350)</i> Goodwill Impairment Test Simplified	Already Effective	December 15, 2022*
2022-04	<i>Disclosure of Supplier Finance Program Obligations</i> New Disclosures for Supply Finance Arrangements	Disclosures – Annual and interim periods beginning after December 15, 2022 Rollforward – Fiscal years beginning after December 15, 2023	
		CECL Adopted	All Other Entities
2022-02	<i>Troubled Debt Restructurings and Vintage Disclosures</i> FASB Eliminates TDR Accounting	December 15, 2022	Upon adoption of CECL

*as amended

Guidance Effective in 2024 for Calendar Year-End Entities

ASU	Standard & FORsights	Effective Dates	
		Reporting Periods Beginning After	
		PBE	All Other Entities
2020-06	<i>Accounting for Convertible Instruments and Contracts in an Entity's Own Equity</i> Easier Rules for Debt Equity Classification	Already Effective	December 15, 2023
2021-08	<i>Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers</i> New Business Combination Guidance for Contract Assets & Liabilities	December 15, 2022	December 15, 2023
2022-01	<i>Fair Value Hedging—Portfolio Layer Method</i> FASB Approves Portfolio Method for Hedge Accounting	December 15, 2022	December 15, 2023

Guidance Effective in 2025 for Calendar Year-End Entities

ASU	Standard & FORsights	Effective Dates	
		Reporting Periods Beginning After	
		PBE (not 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	December 15, 2022*	December 15, 2024*
2022-05	<i>Financial Services—Insurance (Topic 944): Transition for Sold Contracts</i> Relief on Long-Duration Insurance Transition	December 15, 2022	December 15, 2024

		PBE	All Other Entities
2022-03	<i>Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions</i> Prepared for New Fair Value Guidance for Restricted Equity Securities?	December 15, 2023	December 15, 2024

If you have any questions or need assistance on any of these standards, please visit forvis.com.