

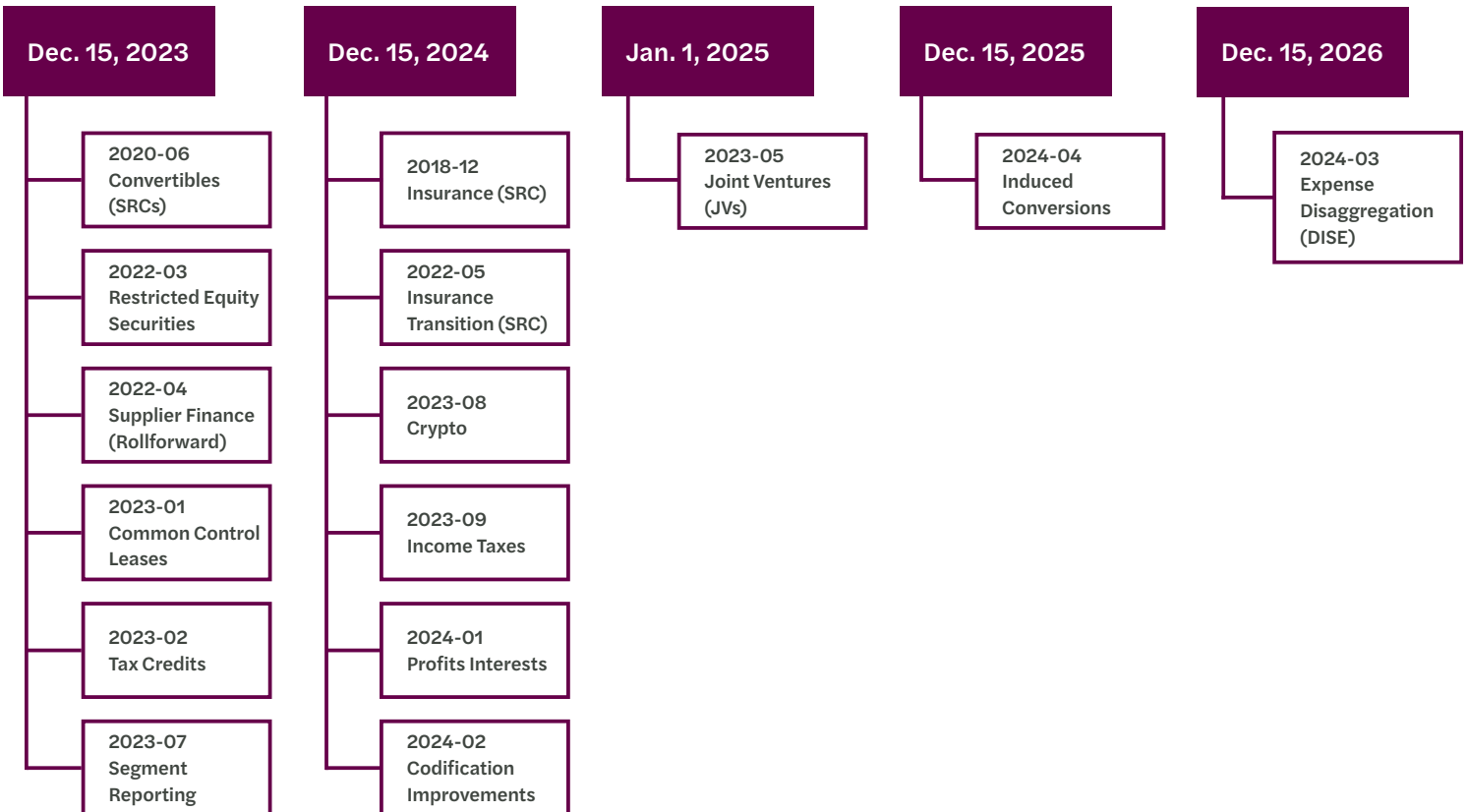


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FASB Effective Dates – Public Business Entities

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)



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FASB Effective Dates – Public Business Entities

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	Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40) <i>Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity</i> Accounting for Convertible Instruments	Already Effective	Fiscal years beginning after December 15, 2023, including interim periods
		PBE	All Others
2022-03	Fair Value Measurement (Topic 820) <i>Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions Prepared for New Fair Value Guidance for Restricted Equity Securities?</i>	Fiscal years beginning after December 15, 2023, including interim periods	Fiscal years beginning after December 15, 2024, including interim periods
2022-04	Liabilities—Supplier Finance Programs (Subtopic 405-50) <i>Disclosure of Supplier Finance Program Obligations</i> New Disclosures for Supply Finance Arrangements	Rollforward Fiscal years ending after December 15, 2023	
2023-01	Leases (Topic 842) <i>Common Control Arrangements</i> FASB Finalizes Common Control Lease Relief	Fiscal years beginning after December 15, 2023	
2023-02	Investments—Equity Method and Join Ventures (Topic 323) <i>Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method</i> 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 ³	
2023-07	Segment Reporting (Topic 280) <i>Improvements to Reportable Segment Disclosures</i> FASB Mandates New Segment for Public Companies in 2024 Prepared for FASB’s New Segment Disclosures?	Fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024	

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FASB Effective Dates – Public Business Entities

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) <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	Financial Services—Insurance (Topic 944) <i>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	Intangibles—Goodwill and Other—Crypto Assets (Topic 350-60) <i>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	Income Taxes (Topic 740) <i>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
2024-01	Compensation—Stock Compensation (Topic 718) <i>Scope Application of Profits Interest and Similar Awards</i> 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	Fiscal years beginning after December 15, 2024	Fiscal years beginning after December 15, 2025
		All Entities	
2023-05	Business Combinations—Joint Venture Formations (Subtopic 805-60) <i>Recognition and Initial Measurement</i> New JV Accounting Rules – Fair Value Required	JVs with a formation date on or after January 1, 2025	

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FASB Effective Dates – Public Business Entities

Guidance Effective in 2026 for Calendar Year-End Entities

ASU	Standard & Related Article	Effective Dates Reporting Periods Beginning After
		All Entities
2024-04	Debt—Debt with Conversion and Other Options (Subtopic 470-20) Induced Conversions of Convertible Debt Instruments New FASB Guidance on Induced Conversions	Annual & interim reporting periods beginning after December 15, 2025

Guidance Effective in 2027 for Calendar Year-End Entities

ASU	Standard & Related Article	Effective Dates Reporting Periods Beginning After	
		PBEs	Other Entities
2024-03	Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) <i>Disaggregation of Income Statement Expenses</i> Details on FASB's Public Company Expense Disclosures (DISE)	Annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027	N/A

Guidance Effective-TBA

ASU	Standard & Related Article	Effective Dates Reporting Periods Beginning After	
		SEC Filers	All Other Entities
2023-06	Disclosure Improvements: <i>Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative</i> 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. If the SEC has not acted by June 20, 2027, pending content will be removed from the codification and will not be effective for any entity. Forvis Mazars will continue to provide updates on timing.	

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FASB Effective Dates – Public Business Entities

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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 Generally, 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.
 - 3 FASB elected to use “Public Entity” rather than “PBE,” which means this ASU will apply to nonissuer broker-dealers and wholly owned subsidiaries that file financial statements with the SEC. Nonprofit entities that otherwise meet the definition of public entities are included in the scope exceptions in Accounting Standards Codification 280.