

FASB Effective Dates – Public Business Entities

BKD continues to monitor the Financial Accounting Standards Board (FASB) standard-setting process. For more information on how these issues could affect your organization, contact your BKD advisor.

Not-for-profit (NFP) entities with conduit debt can be subject to the expanded disclosure requirements and accelerated effective dates required of public companies for some of the new major accounting standards. FASB excludes NFPs from the definition of a public business entity (PBE) but evaluates an NFP's likeness to a public entity on a standard-by-standard basis. For the revenue recognition and leases standards, FASB has concluded NFPs with access to public capital markets—including those acting in a conduit manner—should adhere to the same effective dates and implementation guidance applicable to PBEs.

Standard	BKD Thoughtware®
Reporting Periods Beginning After December 15, 2018	
Accounting Standards Codification (ASC) 842, Leases¹ Thoughtware: Lease Accounting	
Accounting Standards Update (ASU) 2016-02, <i>Leases</i>	FASB Issues New Lease Guidance
ASU 2018-01, <i>Land Easement Practical Expedient for Transition to Topic 842</i>	Land Easement Transition Relief Finalized
ASU 2018-10, <i>Codification Improvements</i>	Lease Update – Help on the Way
ASU 2018-11, <i>Targeted Improvements</i>	Additional Relief Finalized for Leases
ASU 2018-20, <i>Leases (Topic 842): Narrow-Scope Improvements for Lessors</i>	Sales & Property Tax Lessor Relief Finalized
ASC 815, Derivatives and Hedging	
ASU 2017-12, <i>Targeted Improvements to Accounting for Hedging Activities</i>	A Deep Dive into Hedging
ASU 2018-16, <i>Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes</i>	SOFR Approved as a Hedging Benchmark Rate

¹ A public entity is defined as any one of these:

- A PBE
- An NFP entity that has issued—or is a conduit bond obligor for—securities traded, listed or quoted on an exchange or over-the-counter (OTC) market
- An employee benefit plan that files or furnishes financial statements to the SEC

Tax Cuts & Jobs Act	
ASU 2018-02, <i>Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income</i>	FASB Finalizes Tax Relief & Adds Flexibility
ASU 2018-05, <i>Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118 (SEC Update)</i>	n/a
ASU 2017-06, <i>Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting</i>	Updates to EBP Master Trust Reporting & Disclosures
ASU 2017-08, <i>Premium Amortization on Purchased Callable Debt Securities</i>	Relief for Early Calls on Debt
ASU 2017-11, <i>Distinguishing Liabilities from Equity (Topic 480); Derivatives and Hedging (Topic 815)</i>	Down-Round Treatment Simplified
ASU 2017-15, <i>Codification Improvements to Topic 995, U.S. Steamship Entities: Elimination of Topic 995</i>	n/a
ASU 2018-07, <i>Improvements to Nonemployee Share-Based Payment Accounting</i>	Simplified Accounting for Nonemployee Share-Based Payments
ASU 2018-08, <i>Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made²</i>	New Grant Versus Contract Guidance for NFPs

Reporting Periods Beginning After December 15, 2019	
<p style="text-align: center;">ASC 326, Credit Losses³ Thoughtware: Financial Instruments Projects CECL Resource Center</p>	
ASU 2016-13, <i>Measurement of Credit Losses on Financial Instruments</i>	A Comprehensive Look at the CECL Model
ASU 2018-19, <i>Codification Improvements to Topic 326, Financial Instruments—Credit Losses</i>	FASB Issues CECL Technical Corrections

² For transactions in which an entity is either a PBE or an NFP that has issued—or is a conduit bond obligor for—securities that are traded, listed or quoted on an exchange or an OTC market and serves as a resource provider

³ Separate effective dates for PBEs that are SEC filers and PBE non-SEC filers

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ASU 2017-04, <i>Intangibles—Goodwill and Other (Topic 350)</i> ⁴	Goodwill Impairment Test Simplified
ASU 2018-13, <i>Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement</i>	FASB Updates Fair Value Disclosures
ASU 2018-15, <i>Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract</i>	New Cloud Computing Accounting Guidance
ASU 2018-17, <i>Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities</i>	Consolidation Relief for Related Parties
ASU 2018-18, <i>Collaborative Arrangements (Topic 808), Clarifying the Interaction between Topic 808 and Topic 606</i>	New Collaborative Arrangement Guidance

Reporting Periods Beginning After December 15, 2020	
ASU 2018-12, <i>Targeted Improvements to the Accounting for Long-Duration Contracts</i>	New Guidance for Long-Duration Insurance Contracts
ASU 2018-14, <i>Changes to the Disclosure Requirements for Defined Benefit Plans</i>	Changes to Defined Benefit Plan Disclosures

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⁴ Separate effective dates for PBEs that are SEC filers and PBE non-SEC filers