

# US Week in Review

Week ending 31 October 2024

The US Week in Review highlights this week's developments and emerging issues in the financial reporting world and gives you direct access to relevant technical accounting guidance and thought leadership produced by EY.

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## What's new from EY

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**To the Point: FASB proposes amending guidance on accounting for internal-use software**

**Updated Technical Line, FASB issues guidance requiring additional income tax disclosures, reflects enhanced guidance**

## Standard Setter updates

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### Financial Accounting Standards Board (FASB)

**FASB proposes clarifying the guidance for identifying the accounting acquirer in an acquisition in which the legal acquiree is a VIE**

The FASB proposed amending the guidance for identifying the accounting acquirer in a transaction achieved primarily through an exchange of equity interests in which the legal acquiree is a variable interest entity (VIE) that meets the definition of a business. The proposal would more closely align the requirements for identifying the accounting acquirer in the acquisition of a VIE with those that apply to acquisitions that do not involve a VIE. Comments are due by 16 December 2024. See our upcoming To the Point.

**EITF recommends that FASB add a project to its technical agenda to clarify the accounting for certain issuances of new debt to repay old debt at its October 28 meeting**



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**FASB to discuss comment letter deadlines related to exposure drafts for its projects on Interim reporting - Narrow-scope improvements, Accounting for government grants and Accounting for environmental credit programs at its 6 November meeting**

## **Upcoming webcasts**

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**Financial reporting for private companies - what you need to know for 2024**

12 November 2024, 2 p.m. Eastern time

**Compliance Risks in Channel Partner Ecosystems - Technology Sector**

13 November 2024, 2 p.m. Eastern time

Information regarding upcoming events can be found on the [EY webcasts site](#).

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