

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.

In this issue:

What's new from EY.....	1
Standard Setter updates.....	1
Upcoming webcasts	2

What's new from EY

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

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



**Shape the future
with confidence**

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

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](#).

EY | Building a better working world

© 2024 Ernst & Young LLP.

All Rights Reserved.

ey.com/en_us/technical/accountinglink

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com. Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax or other professional advice. Please refer to your advisors for specific advice.