

# US Week in Review

Week ending 5 December 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

### **To the Point: FASB clarifies accounting for induced conversions of convertible debt instruments**

### **SEC Reporting Series - 2024 SEC annual reports - Form 10-K**

### **SEC Reporting Series - 2025 SEC quarterly reports - Form 10-Q**

### **SEC Reporting Series - 2025 proxy statements**

### **Final reminder: Register for our quarterly financial reporting webcast on 12 December**

Our *What you need to know for Q4 2024 financial reporting* webcast will be held on 12 December 2024 from 1 p.m. to 2 p.m. Eastern time.

## Standard Setter updates

### Financial Accounting Standards Board (FASB)

#### **FASB proposes guidance for measuring credit losses for private companies and certain not-for-profit entities**

The FASB proposed guidance that would allow private companies and certain not-for-profit entities to elect a practical expedient and an accounting policy for measuring credit losses on current accounts receivable and current contract assets arising from transactions accounted for under Accounting Standards Codification 606, *Revenue from Contracts with Customers*.



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The practical expedient would allow entities to assume that current economic conditions as of the balance sheet date will persist through the forecast period in the development of a reasonable and supportable forecast. An entity that elects the practical expedient would also be allowed to make an accounting policy election to consider cash collection activity after the balance sheet date when estimating expected credit losses for these assets. Comments are due by 17 January 2025. See our upcoming To the Point.

## Public Company Accounting Oversight Board (PCAOB)

### **PCAOB staff Audit Focus publication addresses audit committee communications**

### **Upcoming webcasts**

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#### **What you need to know for Q4 2024 financial reporting**

12 December 2024, 1 p.m. Eastern time

#### **Accounting for income taxes: a quarterly perspective – December 2024**

17 December 2024, 11 a.m. Eastern time

#### **What audit committees need to know for 2025**

19 December 2024, 3 p.m. Eastern time

Information regarding upcoming events can be found on the [EY webcasts site](https://ey.com/webcasts).

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