

US Week in Review

Week ending 11 December 2025

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 clarifies interim disclosure requirements

To the Point: FASB issues guidance on accounting for government grants by business entities

Technical Line: A closer look at the FASB's amended guidance on accounting for internal-use software costs

Final Reminder: Register for our quarterly financial reporting webcast on 18 December

Our *What you need to know for Q4 2025 financial reporting* webcast will be held on 18 December 2025 from 1 p.m. to 2 p.m. Eastern time with an alternate viewing offered on 6 January 2026.

Standard Setter updates

Financial Accounting Standards Board (FASB)

FASB to discuss its project on Initial measurement of paid-in-kind dividends on equity-classified preferred stock at its 17 December meeting



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence

California Air Resources Board (CARB)

CARB issues proposed regulatory text for California climate disclosure laws for public comment and schedules public hearing

The [California Air Resources Board \(CARB\)](#) issued a Notice of Proposed Rulemaking and proposed regulatory text for the California Corporate Data Accountability Act (SB-253) and the climate-related financial risk law (SB-261). The public comment period on the proposed regulations will end on 9 February 2026. CARB will consider approving the final regulations for adoption at a hearing scheduled for 26 February 2026. Refer to our recent publication, [To the Point - Updates on proposed rulemaking and legal challenges related to California climate disclosure laws](#), for more information.

Upcoming webcasts

[Accounting for income taxes: a quarterly perspective - December 2025](#)

16 December 2025, 11 a.m. Eastern time

[What audit committees need to know for 2026](#)

17 December 2025, 3 p.m. Eastern time

[What you need to know for Q4 2025 financial reporting](#)

18 December 2025, 1 p.m. Eastern time

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

EY | Building a better working world

© 2025 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.