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consistent categories and greater disaggregation of information in the rate reconciliation and...

Isaac M. O'Bannon • Dec. 14, 2023



The Financial Accounting Standards Board ([FASB](#)) has issued an [Accounting Standards Update \(ASU\)](#) that addresses requests for improved income tax disclosures from investors, lenders, creditors, and other allocators of capital (collectively, “investors”) that use the financial statements to make capital allocation decisions.

“The new standard responds to calls from investors for more transparent, decision-useful information about a company’s income taxes,” stated FASB Chair [Richard R. Jones](#). “It requires enhanced disclosures primarily related to existing rate

reconciliation and income taxes paid information to help investors better assess how

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For public business entities, the standard is effective for annual periods beginning after December 15, 2024. For other entities, the amendments are effective for annual periods beginning after December 15, 2025. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance.

The [ASU](#), including more information about transitioning to the new standard, is available at [www.fasb.org](http://www.fasb.org).

For more articles relating to FASB, click [here](#).

Accounting Standards

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