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April 2021

Keeping you informed

First quarter accounting and financial reporting developments

Contents

Special message from Sydney Garmong, Partner, National Office

Dear readers,

The first quarter of 2021 brought a balance. While COVID-19 remains an area of focus, we have seen a great deal of interest in environmental, social, and governance (ESG) as well as climate change disclosures. The past few months have brought more attention from the SEC, investors, and other stakeholders from around the world. As a side note, I find awareness is evolving as more people admit to "Googling ESG" to learn the abbreviation. Many signs point to ESG and climate change disclosures making strides in 2021.

We hope you find this report useful, and we welcome any feedback.

First quarter highlights

During the first quarter of the 2021 calendar year, the Financial Accounting Standards Board (FASB) issued new accounting standards on the following topics:

- Reference rate reform scope clarification
- Revenue recognition practical expedient for franchisors
- Alternative for goodwill triggering event assessments

For not-for-profits, a consultation paper was published to provide the opportunity for not-for-profits and stakeholders to contribute to the development of the first international financial reporting guidance for this sector.

The Securities and Exchange Commission (SEC) released a directive on review of climate-related disclosure; requested public comments on climate change disclosures; created a climate and environmental, social, and governance (ESG) task force; discussed the enhanced focus on ESG; updated guidance on expiring confidential treatment orders; provided guidance on disclosure considerations for securities offerings during times of extreme price volatility; and announced its 2021 examination priorities.

The Public Company Accounting Oversight Board (PCAOB) released a report summarizing conversations with audit committee chairs conducted during 2020 inspections.

The Center for Audit Quality (CAQ) issued a joint publication with the Association of International Certified Professional Accountants addressing ESG disclosures.

In addition to these highlights from the quarter, we have included recent developments from the Governmental Accounting Standards Board (GASB).

Checklists for the effective dates of FASB Accounting Standards Updates (ASUs) and GASB statements are provided in the appendix.

From the FASB

Final standards

Reference rate reform clarification

On Jan. 7, 2021, the FASB issued Accounting Standards Update (ASU) 2021-01, "Reference Rate Reform (Topic 848): Scope." Changes in the interest rate used in the derivatives market for margining, discounting, or contract price alignment are being implemented as part of the marketwide transition to new reference rates (commonly referred to as the "discounting transition"), and these changes have created particular accounting implications. The amendments clarify that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. If an entity elects certain provisions in Topic 848, those provisions apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. This ASU also clarifies that the provisions in Topic 848 apply to all entities that designate receive-variable rate, pay-variable-rate cross-currency interest-rate swaps as hedging instruments in net investment hedges that are modified as a result of the reference rate reform.

Effective dates

This ASU is effective immediately for all entities. The amendments in this ASU do not apply to contract modifications, new hedging relationships, and existing hedging relationships evaluated for effectiveness in periods after Dec. 31, 2022, except for hedging relationships existing as of Dec. 31, 2022, that apply certain optional expedients in which the accounting effects are recorded through the end of the hedging relationship (including periods after Dec. 31, 2022).

Practical expedient for applying Topic 606 by franchisors

On Jan. 28, 2021, the FASB issued ASU 2021-02, "Franchisors – Revenue From Contracts With Customers (Subtopic 952-606): Practical Expedient." This ASU provides a targeted practical expedient to Topic 606, "Revenue From Contracts With Customers," for nonpublic business entities that meet the definition of a franchisor. A nonpublic franchisor that enters into a franchise agreement may elect to account for preopening services that are consistent with those listed in the ASU as distinct from the franchise license. If elected, the expedient must be applied consistently to contracts with similar characteristics and circumstances. A franchisor that elects the expedient may also make an accounting policy election to account for all preopening services as a single performance obligation; otherwise, it will need to apply the guidance within Topic 606 to determine whether the preopening services are distinct from one another.

Effective dates

For entities that have not yet adopted Topic 606, this ASU is to be adopted using the same transaction and effective dates as those within Topic 606. For entities that have already adopted Topic 606, this ASU is effective in interim and annual periods beginning after Dec. 15, 2020. Early adoption is permitted.

Alternative for goodwill triggering event assessments

On March 30, 2021, the FASB issued ASU 2021-03, "Intangibles – Goodwill and Other (Topic 350): Accounting Alternative for Evaluating Triggering Events." This ASU provides private companies and not-for-profit entities with an alternative to monitor and evaluate goodwill impairment triggering events only as of the reporting date, whether the reporting period is an interim or annual period. An entity that elects this alternative is not required to monitor for goodwill impairment triggering events during the reporting period. Under the alternative, an entity should evaluate the facts and circumstances as of the end of each reporting period to determine whether a triggering event exists and, if so, whether it is more likely than not that goodwill is impaired. The amendments in this ASU do not require incremental disclosures beyond existing disclosure requirements.

Effective dates

The ASU is effective on a prospective basis for fiscal years beginning after Dec. 15, 2019. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance as of March 30, 2021. Furthermore, an entity should not retroactively adopt this ASU for interim financial statements already issued. The ASU provides an unconditional one-time option to adopt the amendments prospectively after its effective date without assessing preferability under Topic 250.

Not-for-profits consultation paper

Development of international reporting guidance

International Financial Reporting for Non-Profit Organisations (IFR4NPO) is an initiative to develop internationally applicable financial reporting guidance for nonprofit organizations. IFR4NPO has published a consultation paper to provide nonprofit organizations (NPOs) and their stakeholders an opportunity to contribute to the development of the first international financial reporting guidance for this sector.

NPOs do not currently have a commonly accepted international accounting framework, which leads to variability in the financial reporting of NPOs. The goal of the IFR4NPO project is to allow NPO reporting to be more transparent, credible, and comparable. This consultation paper, the first output from the project, has been developed in two parts and serves to raise awareness and understanding of the project and the issues it will address.

Part I covers general NPO financial reporting issues and outlines the broad characteristics of NPOs that likely will fall within the scope of the guidance. This includes entities that:

- Have the primary objective of delivering services for public benefit
- Direct any surpluses to furthering their primary service delivery objective
- Derive income from voluntary funding
- Hold and use assets for social purposes

The model currently proposed draws on existing international financial reporting frameworks that have undergone due process in their development and will facilitate meeting the five-year project time frame. The proposed guidance uses the International Financial Reporting Standards (IFRS) for SMEs Standard (for small and medium-sized entities) as the foundational framework and draws on full IFRS standards, International Public Sector Accounting Standards, and jurisdictional-level standards where those better meet the needs of NPOs.

Part 2 covers specific NPO financial reporting issues and is directed to those who prepare, audit, or extensively use NPO financial reports. This section outlines the following priority issues:

- The reporting entity
- Accounting for incoming resources
- Accounting for outgoing resources
- Accounting for financial and nonfinancial assets
- Presentation, scope, and content of financial reports

Comments can be provided through submission of a comment letter, completion of a template, or completion of a survey. Part I comments are due by July 30, 2021, and Part II comments are due by Sept. 24, 2021. The exposure draft is expected to be released in mid-2023, with final guidance expected in early 2025.

From the SEC

Environmental, social, and governance (ESG) focus

Directive on review of climate-related disclosure and public comments request

Public company audit committees and preparers should be aware in preparing their disclosure documents that on Feb. 24, 2021, acting SEC Chair Allison Herren Lee announced she was directing Division of Corporation Finance (Corp Fin) staff to enhance its focus on climate-related disclosures in public company filings. She said Corp Fin staff should "review the extent to which public companies address the topics identified in the 2010 guidance, assess compliance with disclosure obligations under the federal securities laws, engage with public companies on these issues, and absorb critical lessons on how the market is currently managing climate-related risks." Insights learned from this review process will be used by Corp Fin to update the 2010 guidance.

On March 15, 2021, Lee announced a request for public comment on climate change disclosures to further inform the SEC's policymaking. The SEC is posing 15 questions. Comments are due June 13, 2021.

Commissioners on ESG enhanced focus

SEC commissioners Hester M. Peirce and Elad L. Roisman issued, on March 4, 2021, a public statement addressing the recently issued statements and press releases on ESG matters. In their statement, Peirce and Roisman contemplate the meaning of the enhanced focus on climate and ESG-related matters and provide some thoughts.

Regarding the statements from acting Chair Lee in her directive to Corp Fin, the commissioners say they believe that – given the focus of Corp Fin on reviewing companies' disclosures, assessing their compliance with disclosure requirements under the federal securities laws, and engaging with issuers on climate change and ESG issues – the initiative is a continuation of the work already being conducted and not a plan to assess disclosures against any new standards or expectations. With regard to updating the SEC's 2010 guidance, Peirce and Roisman say they do not believe that a plan exists to issue guidance establishing more specific line items or changing the SEC's principles-based approach to a prescriptive one.

The announcement of the 2021 examination priorities highlights that the SEC will enhance its focus on climate and ESG-related risks; however, the identified areas do not specifically include a climate or ESG focus. The commissioners note that the risk-based reviews of compliance with existing statutes and regulations will touch on climate and ESG-related risks given the current environment; however, the review will have a broader focus.

The commissioners also said that the purpose of the newly created Climate and ESG Task Force is not clear, as currently the Division of Enforcement identifies, investigates, and brings actions against those who violate the SEC's laws and rules and no new standards related to climate and ESG have been introduced.

On March 19, 2021, Peirce and Roisman provided additional perspectives on ESG matters in prepared statements at the SEC's Asset Management Advisory Committee.

Climate and ESG enforcement task force

The SEC announced, on March 4, 2021, the creation of a Climate and ESG Task Force in the Division of Enforcement. The task force, led by Kelly L. Gibson, the acting deputy director of enforcement, will develop initiatives to identify misconduct related to ESG issues. Initially, the task force will focus on identifying material gaps or misstatements in issuers' disclosure of climate and ESG risks under existing rules and will coordinate with other SEC resources to identify potential violations. In addition, the task force will assess and pursue tips, referrals, and whistleblower complaints on issues related to ESG, and it will provide expertise to teams working on ESG-related matters.

Remarks on ESG disclosures

Acting Corp Fin Director John Coates shared observations on ESG disclosures at the 33rd annual Tulane Corporate Law Institute on March 11, 2021. He remarked on issues including:

- Considerations for an effective ESG disclosure system
- Costs of not having ESG disclosure requirements
- Mandatory versus voluntary disclosure
- Benefits of having a global ESG reporting framework

Coates said he believes policymakers, including the SEC, should consider these issues when debating ESG disclosures, and he remarked the SEC's approach to ESG disclosures should be both "adaptive and innovative."

Crowe ESG resource

As investors and other stakeholders increasingly focus on ESG factors as part of their investment decisions, some entities are seeking a greater understanding of ESG disclosures. Crowe published an article, "Got ESG? Current developments in ESG disclosure," with information about ESG disclosure developments.

Rules and guidance

Confidential treatment orders updated guidance

On March 9, 2021, Corp Fin updated its previously issued guidance in CF Disclosure Guidance Topic No. 7, "Confidential Treatment Applications Submitted Pursuant to Rules 406 and 24b-2." This guidance addresses how and what to submit when filing an application objecting to public release of information otherwise required to be filed under the *Securities Act* and the *Securities Exchange Act*.

Corp Fin updated the guidance on options for when a confidential treatment order is about to expire. Under the guidance, companies that previously have obtained a confidential treatment order have three choices of what to do when the order is about to expire. The options include refiling the unredacted information, extending the confidential period, and transitioning to compliance with the requirements under Regulation S-K Item 601(b)(10) and other parallel rules.

Securities offerings during extreme price volatility

While acknowledging the importance of capital formation, Corp Fin believes companies and investors should consider specific risks during periods of extreme market volatility and when a company's own securities exhibit extreme volatility. The impact of such risks can be more pronounced when a company seeks to raise capital during periods with:

- Significant stock price increases or recent divergences in valuation ratios
- High short interest or reported short squeezes
- Reports of strong and unusual retail investor interest

Such risks also might have a more significant impact on companies experiencing financial distress, liquidity challenges, or smaller public floats. Corp Fin believes that in these circumstances, explicit, tailored disclosures about market events and conditions, the company's situation, and the potential effect on investors are necessary to provide sufficient information for an investment decision.

To help address disclosures that might be necessary in such circumstances, Corp Fin released, on Feb. 8, 2021, an example letter containing comments that, depending on the particular facts and circumstances, Corp Fin may issue to companies that are seeking to raise capital in a volatile market. The sample comments in the letter do not represent a comprehensive list of the issues that companies should consider, and companies should appropriately tailor any disclosures to the entity's specific facts and circumstances. In addition, Corp Fin encourages companies to consider these comments in preparing disclosure documents that typically might not be subject to review by Corp Fin (for example, automatically effective registration statements or prospectus supplements for shelf takedowns from an already effective registration statement). Corp Fin indicates any company with questions on proposed disclosures should consider contacting the industry office responsible for the company's filings.

Effective date for Regulation S-K amendments

The SEC, on Nov. 19, 2020, adopted amendments that simplify and enhance certain Regulation S-K disclosure requirements. The amendments eliminate duplicative disclosures and modernize and improve management's discussion and analysis (MD&A) for the benefit of investors while simplifying compliance efforts for registrants. Specifically, the requirement for selected financial data (Item 301) has been eliminated, the requirement to disclose supplementary financial information (Item 302) has been streamlined to replace the current requirement of quarterly tabular disclosure with a principles-based requirement for material retrospective changes, and MD&A (Item 303) requirements have been amended.

Among other changes to Item 303, changes to MD&A include clarifying disclosure requirements for liquidity and capital resources, streamlining disclosure requirements for results of operations, adding a new item for critical accounting estimates, replacing off balance sheet arrangements with a requirement to discuss such obligations in a broader context, eliminating tabular disclosure of contractual obligations, and streamlining required information regarding interim periods.

The rule is effective Feb. 10, 2021. Registrants are required to comply with the rule beginning with the first fiscal year ending on or after Aug. 9, 2021.

For filings after Feb. 10, 2021, registrants may choose to early adopt the final amendments as long as the amended item is adopted in its entirety. The final rule provides the following: "For example, upon effectiveness of the final amendments, a registrant may immediately cease providing disclosure pursuant to former Item 301, and may voluntarily provide disclosure pursuant to amended Item 303 before its mandatory compliance date. In this case, the registrant must provide disclosure pursuant to each provision of amended Item 303 in its entirety, and must begin providing such disclosure in any applicable filings going forward."

The SEC staff has shared it has been receiving numerous questions regarding whether the effective date of the final rule "Management's Discussion and Analysis, Selected Financial Data, and Supplementary Financial Information" will be delayed in light of the Biden administration's memo ordering a 60-day freeze of pending regulations. The amendments, which were adopted on Nov. 19, 2020, were done by SEC action, and the staff's understanding is the effective date of the amendments can be delayed only by SEC action. As the staff understands, there are no such plans for SEC action. As a result, the effective date of the amendments has remained unchanged at Feb. 10, 2021.

Auditor independence rules

The SEC issued an order on Jan. 14, 2021, to approve the PCAOB-adopted amendments to the PCAOB interim independence standards and PCAOB rules to align with the changes recently made by the SEC to its auditor independence rules. The rules will be effective June 9, 2021, 180 days after the date of the publication of the SEC's Oct. 16, 2020, amendments to Rule 2-01 in the Federal Register.

Securities Act amendments

The SEC, on Dec. 22, 2020, proposed an amendment to Rule 144 under the Securities Act of 1933. The proposed amendment would revise the holding period determination for securities acquired upon the conversion or exchange of market-adjustable securities that meet certain criteria as defined in the amendment. The proposal is designed to reduce the risk of unregistered distributions in connection with sales of those securities. Related to this amendment, the SEC also proposed amendments to update and simplify the Form 144 filing requirements.

Under the current Rule 144, securities acquired solely in exchange for other securities of the same issuer are deemed to have been acquired at the same time as the securities surrendered for conversion or exchange. Under the proposed amendments, the holding period for the underlying securities acquired upon conversion or exchange of certain market-adjustable securities would not begin until conversion or exchange, thereby requiring that a purchaser would need to hold the underlying securities for the applicable Rule 144 holding period before reselling them under Rule 144.

The proposed amendments to Form 144 would mandate electronic filing of the form, remove the requirement to file a Form 144 with respect to sales of securities issued by companies that are not subject to *Exchange Act* reporting, and revise the filing deadline to match the Form 4 filing deadline.

Comments were due March 22, 2021.

Proposal for board diversity

On Dec. 4, 2020, Nasdaq filed with the SEC a proposal to adopt new listing rules related to board diversity and disclosure to address findings that a link exists between diverse boards and better financial performance and corporate governance. These proposed standards focus on clearer disclosures of a company's board composition and increased information provided to investors that listed companies are considering diversity when selecting directors.

Under the proposal, most Nasdaq-listed companies would be required to have, or explain why they do not have, at least two directors from diverse backgrounds. In accordance with the proposal, boards should include at least one woman and one LGBTQ person or person who is an underrepresented minority. All listed companies also will be required to disclose consistent and clear diversity statistics regarding their board of directors.

If the proposal is approved by the SEC, Nasdaq would become the first major U.S. stock exchange to require boardroom diversity. Companies would have up to one year to disclose board diversity statistics, and the board composition diversity requirement would need to be met within five years, depending on the size of the company.

Nasdaq's proposed changes to exchange listing rules are subject to SEC review and a public comment period. Comments were due Jan. 4, 2021. On Feb. 26, 2021, Nasdaq filed an amended rule proposal, and on March 10, 2021, the SEC published a notice seeking further public comment on the amendment. Comments on the amended rule proposal are due April 6, 2021, with any rebuttal comments due April 20, 2021.

Examination priorities

On March 3, 2021, the SEC's Division of Examinations announced its 2021 examination priorities. Per the announcement, the 2021 examinations will include a greater focus on climate and ESG-related risks and will also focus on, among other topics, these areas:

- Compliance with Regulation Best Interest, Form CRS, and whether registered investment advisers have fulfilled their fiduciary duties of care and loyalty
- Information security and operational resiliency, including review of entities' business continuity and disaster recovery plans to confirm that they are accounting for the increasing physical and other relevant climate change and related risks
- Financial technology and innovation, including digital assets
- Anti-money laundering programs' compliance with requirements
- London Interbank Offered Rate (LIBOR) transition

The listing of 2021 priorities is not meant to be comprehensive and will not be the only areas the SEC will focus on in its examinations, risk alerts, and outreach.

Staffing updates

On March 2, 2021, Gary Gensler, President Joseph Biden's nominee to be the next SEC chair, appeared before the Senate banking committee for a hearing on his nomination. On March 10, 2021, the committee voted 14-10 to approve Gensler both for the remainder of the term of retired Chair Jay Clayton ending on June 5, 2021, and for a full term ending on June 5, 2026. The Senate confirmed Gensler as SEC chair on April 14, 2021, and he was sworn in on April 17.

On Feb. 1, 2021, the SEC announced that Satyam Khanna will serve as senior policy adviser for climate and ESG issues to acting Chair Allison Herren Lee, and said he will guide SEC initiatives on climate risk and ESG developments. Most recently, Khanna was a resident fellow at New York University School of Law's Institute for Corporate Governance and Finance, and he served on the Biden-Harris presidential transition team for financial regulation.

On Feb. 1, 2021, the SEC announced that John Coates will serve as acting director of Corp Fin. Prior to this appointment, Coates was a professor of law and economics at Harvard University, where he also served as vice dean for finance and strategic initiatives and taught courses on corporate law and governance, securities regulation, and finance. He also served on the SEC's Investor Advisory Committee.

The SEC announced, on Jan. 22, 2021, that Paul Munter will be acting chief accountant upon Sagar Teotia's departure in February 2021. Since 2019, Munter has served as deputy chief accountant, where he led the Office of the Chief Accountant's international work. As acting chief accountant, Munter will serve as the primary adviser to the SEC on accounting and auditing matters and be responsible for assisting the SEC in its oversight of the FASB and the PCAOB.

Allison Herren Lee was named acting chair of the SEC on Jan. 21, 2021. Lee has served on the staff of the SEC for more than a decade in various roles and as a commissioner since 2019. Upon her appointment Lee said, "During my time as Commissioner, I have focused on climate and sustainability, and those issues will continue to be a priority for me."

On Jan. 13, 2021, the SEC announced that Sagar Teotia will conclude his tenure at the SEC by the end of February. Teotia was named as the chief accountant in July 2019 after previously serving as acting chief accountant since May 2019 and deputy chief accountant since March 2017. He also previously served as a professional accounting fellow in the Office of the Chief Accountant.

On Jan. 12, 2021, the SEC announced the conclusion of Marc Berger's tenure. Berger joined the agency as director of the New York regional office in December 2017 and was named deputy director of the Division of Enforcement in August 2020. Berger replaced Stephanie Avakian, Division of Enforcement director, who departed after the SEC's announcement on Dec. 10, 2020. Avakian led the division as co-director and then director for the past four years.

From the PCAOB

Conversations with audit committee chairs

As part of the PCAOB's strategic goal of enhancing transparency and accessibility through proactive stakeholder engagement, the PCAOB released, on Feb. 1, 2021, "2020 Conversations With Audit Committee Chairs," which summarizes feedback received from outreach conducted during 2020. This report provides a summary of perspectives from approximately 300 audit committee chairs at U.S. public companies whose audits the PCAOB inspected. The report focuses on three topics: the auditor and communications with the audit committee, new auditing and accounting standards, and emerging technologies. For each topic area, the PCAOB has provided a list of what is working well as identified by the audit committee chairs.

From the CAQ

ESG disclosure information

On Feb. 17, 2021, the CAQ and the Association of International Certified Professional Accountants issued a joint publication, "ESG Reporting and Attestation: A Roadmap for Audit Practitioners." Although written from the perspective of audit practitioners, it contains a number of data points that could help preparers understand ESG disclosures, including where and how to report ESG information.

From the GASB

Proposals

Compensated absences

On March 3, 2021, the GASB issued an exposure draft, "Compensated Absences," designed to enhance the recognition and measurement guidance for compensated absences and refine related disclosure requirements.

The exposure draft proposes to supersede Statement 16, "Accounting for Compensated Absences," and align recognition and measurement guidance for all types of compensated absences under a unified model. This proposed statement would require that a liability for compensated absences be recognized if all of these occur:

- The absence accumulates
- The absence is attributable to services rendered
- The absence is more likely than not to be either paid (including being paid for use) or settled through other means

The general approach for measurement would be accumulated leave multiplied by an employee's pay rate as of the financial reporting date. The proposal also would amend certain disclosures that are presently required.

The GASB believes the proposed unified recognition and measurement model would result in a compensated absences liability that more appropriately reflects when a government incurs an obligation for compensated absences. In addition, the proposed model could be applied consistently to any type of compensated absence and would eliminate potential comparability issues between governments that offer different types of leave.

Comments are due to the GASB by June 4, 2021.

Accounting Standards Updates (ASU) effective dates

Checklist A

ASU effective dates for public business entities (PBEs)

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end PBEs	Early adoption
Leases **(ASU 2016-02)** Revises recognition and measurement for lease contracts by lessors and lessees; operating leases are recorded on the balance sheet for lessees. Replaces Topic 840 with Topic 842. Clarifying standards: **ASU 2018-01** – Provides a practical expedient in transition to not evaluate existing or expired land easements under Topic 842 that were not previously accounted for as leases under Topic 840. **ASU 2018-10** – Provides 16 improvements and clarifications to the guidance in Topic 842. **ASU 2018-11** – Provides an optional transition method for adopting Topic 842 that will eliminate comparative period reporting under the new guidance in the adoption year. Provides a practical expedient for lessors to not separate nonlease components from the associated lease component in specified circumstances. **ASU 2018-20** – Provides improvements specific to lessors for evaluating sales taxes, recording reimbursed costs, and allocating variable payments to lease and nonlease components. **ASU 2019-01** – Provides improvements in determining fair value of underlying assets by lessors that are not manufacturers or dealers, presentation of the statement of cash flows for sales-type and direct financing leases, and transition disclosures.	**March 31, 2019[1,2]** **For ASU 2019-01, March 31, 2020, except for transition disclosure amendments which are consistent with ASU 2016-02**	**Permitted**

[1] Codified in ASU 2020-02, an SEC staff announcement at the December 2019 AICPA National Conference on Current SEC and PCAOB Developments specifically related to PBEs that qualify as a PBE solely due to the requirement to include or the inclusion of its financial statements or financial information in another entity's SEC filing ("certain PBEs") states that the SEC will not object to it adopting Topic 842 for fiscal years beginning after Dec. 15, 2020, and interim period within fiscal years beginning after Dec. 15, 2021, in accordance with ASU 2019-10.

[2] ASU 2020-05 defers, for one year, the required effective date for a not-for-profit entity that has issued or is a conduit bond obligor for securities that are traded, listed, or quoted on an exchange or an over-the-counter market that has not yet issued its financial statements (or made financial statements available for issuance) as of June 3, 2020. Those entities may elect to adopt the guidance for annual reporting periods beginning after Dec. 15, 2019, and for interim reporting periods within those fiscal years.s for calendar year-end entities.

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end PBEs	Early adoption
Goodwill Impairment Testing (ASU 2017-04) Removes step two – the requirement to perform a hypothetical purchase price allocation when the carrying value of a reporting unit exceeds its fair value – of the goodwill impairment test. **ASU 2019-10** – Deferral of effective dates.	**For SEC filers, excluding smaller reporting companies, tests performed on or after Jan. 1, 2020** **For all other PBEs, including smaller reporting companies, tests performed on or after Jan. 1, 2023**	**Permitted for interim or annual goodwill impairment tests performed on testing dates on or after Jan. 1, 2017**
Credit Losses (ASU 2016-13) Replaces the incurred loss model with the current expected credit loss (CECL) model for financial assets, including trade receivables, debt securities, and loan receivables. Clarifying standards: **ASU 2018-19** – Clarifies that impairment of operating lease receivables is in the scope of ASC Topic 842, "Leases," and not the CECL model. **ASU 2019-04** – Provides specific improvements and clarifications to the guidance in Topic 326. Addresses accrued interest, transfers between classifications or categories for loans and debt securities, recoveries, vintage disclosures, and contractual extensions and renewal options. **ASU 2019-05** – Targeted transition relief provides an option to irrevocably elect the fair value option, on an instrument-by-instrument basis, for certain financial assets (excluding held-to-maturity debt securities) previously measured at amortized cost. **ASU 2019-10** – Deferral of effective dates. **ASU 2019-11** – Provides specific improvements and clarifications to the guidance in Topic 326. Addresses expected recoveries for purchased financial assets with credit deterioration, transition relief for troubled debt restructurings, disclosures related to accrued interest receivables, financial assets secured by collateral maintenance provisions, and conforming cross-references to Subtopic 805-20. **ASU 2020-03** – Aligns contractual term to measure expected credit losses for a net investment in a lease to be consistent with the lease term determined under Topic 842. Clarifies that when an entity regains control of financial assets sold, an allowance for credit losses should be recorded.	**For SEC filers, excluding smaller reporting companies, March 31, 2020** **For all other PBEs, including smaller reporting companies, March 31, 2023** **For ASU 2019-04, ASU 2019-05, ASU 2019-11, and ASU 2020-03, March 31, 2020, for entities that have adopted ASU 2016-13; otherwise effective dates the same as ASU 2016-13**	**Permitted as of the fiscal years beginning after Dec. 15, 2018, including interim periods within**

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end PBEs	Early adoption
Amendments to Various SEC Paragraphs (ASU 2020-09) Amends and supersedes various SEC paragraphs to reflect SEC Release No. 33-10762, which includes amendments to financial disclosure requirements applicable to registered debt offerings that include credit enhancements, such as subsidiary guarantees. SEC rules make it easier for a registrant to qualify for an exception to the requirement to file separate audited financial statements of a subsidiary issuer or guarantor of registered debt securities.	**SEC rules are effective Jan. 4, 2021**	**Permitted**
Clarifying Reference Rate Reform (ASU 2021-01) Clarifies that certain optional expedients and exceptions in Topic 848 (reference rate reform) for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. If an entity elects certain provisions in Topic 848, those provisions apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. Clarifies that the provisions in Topic 848 optionally apply to all entities that designate receive-variable rate, pay-variable-rate cross-currency interest-rate swaps as hedging instruments in net investment hedges that are modified as a result of reference rate reform.	**Upon issuance on Jan. 7, 2021**	**Not applicable**
Simplifying Accounting for Income Taxes (ASU 2019-12) Simplifies the accounting for income taxes by removing certain exceptions in Topic 740. Improves consistent application of other areas of guidance within Topic 740 by clarifying and amending existing guidance.	**March 31, 2021**	**Permitted, including in an interim period**
Interaction Between Accounting for Equity Securities, Equity Method Investments, and Certain Derivative Instruments (ASU 2020-01) Clarifies the interaction of the accounting for equity securities under Topic 321 and investments accounted for under the equity method of accounting in Topic 323 and the accounting for certain forward contract and purchased options accounted for under Topic 815.	**March 31, 2021**	**Permitted, including in an interim period**

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end PBEs	Early adoption
Accounting for Purchased Callable Debt Securities (ASU 2020-08) Clarifies amendments in ASU 2017-08, which amended the amortization period for certain purchased callable debt securities held at a premium by shortening the period to the earliest call date. The amendments require an entity to reevaluate whether a callable debt security that has multiple call dates is within the scope of paragraph 310-20-35-33 for each reporting period.	**March 31, 2021**	**Not permitted**
Various Codification Improvements (ASU 2020-10) Amendments improve codification by having all disclosure-related guidance available in the disclosure sections of the codification. Prior to this ASU, various disclosure requirements or options to present information on the face of the financial statements or as a note to the financial statements were not included in the appropriate disclosure sections of the codification. Contains various other minor amendments to codification that are not expected to have a significant effect on current accounting practice.	**March 31, 2021**	**Permitted, including an interim period**
Convertible Instruments and Contracts in an Entity's Own Equity (ASU 2020-06) Clarifies the accounting for certain financial instruments with characteristics of liabilities and equity. The amendments reduce number of accounting models for convertible debt instruments and convertible preferred stock. The cash conversion and beneficial conversion feature models were removed. Limiting the accounting models will result in fewer embedded conversion features being separately recognized from the host contract. Improves disclosure requirements for convertible instruments and earnings-per-share guidance. Revises derivatives scope exception guidance to reduce form-over- substance-based accounting conclusions driven by remote contingent events.	**For SEC filers, excluding smaller reporting companies, March 31, 2022** **For all other PBEs, including smaller reporting companies, March 31, 2024**	**Permitted as of the fiscal years beginning after Dec. 15, 2020.** **An entity must adopt the guidance as of the beginning of the fiscal year and not in a subsequent interim.**
Long-Duration Insurance Contracts (ASU 2018-12) Revises the accounting for life insurance and annuity contracts by eliminating the method of locking in liability assumptions and the premium deficiency test for traditional and limited-payment contracts, among other methodology changes. Requires additional disclosure. Clarifying standards: **ASU 2019-09** – Deferral of effective dates. **ASU 2020-11** – Deferral of effective dates.	**For SEC filers, excluding smaller reporting companies, March 31, 2023** **For all other PBEs, including smaller reporting companies, Dec. 31, 2025**	**Permitted**

Checklist B

ASU effective dates for nonpublic business entities (non-PBEs)

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end non-PBEs	Early adoption
Accounting Alternative for Evaluating Triggering Events (ASU 2021-03) Provides accounting alternative to perform goodwill impairment triggering event evaluation as of the end of the reporting period, whether reporting period is an interim or annual period. An entity that elects this alternative is not required to monitor for goodwill impairment triggering events during the reporting period but, instead, should evaluate the facts and circumstances as of the end of each reporting period to determine whether a triggering event exists and, if so, whether it is more likely than not that goodwill is impaired.	**Dec. 31, 2020**	**Permitted only as of annual periods beginning after Dec. 15, 2019, including interim periods within that have not been issued or made available for issuance as of March 30, 2021**
Premium Amortization on Purchased Callable Debt (ASU 2017-08) Shortens the amortization period for premiums on purchased callable debt securities to the earliest call date, instead of to the maturity date. Clarifying standards: **ASU 2020-08** – Clarifies that an entity should reevaluate whether a callable debt security that has multiple call dates is within the scope of paragraph 310-20-35-33 for each reporting period.	**Dec. 31, 2020** **For ASU 2020-08, Dec. 31, 2021**	**Permitted, including in an interim period** **For ASU 2020-08, permitted only as of annual periods beginning after Dec. 15, 2020, including interim periods within**
Clarifying Reference Rate Reform (ASU 2021-01) Clarifies that certain optional expedients and exceptions in Topic 848 (reference rate reform) for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. If an entity elects certain provisions in Topic 848, those provisions apply to derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform. Clarifies that the provisions in Topic 848 optionally apply to all entities that designate receive-variable rate, pay-variable-rate cross-currency interest-rate swaps as hedging instruments in net investment hedges that are modified as a result of reference rate reform.	**Upon issuance on Jan. 7, 2021**	**Not applicable**

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end non-PBEs	Early adoption
Practical Expedient for Applying Topic 606 by Franchisors (ASU 2021-02) Provides a targeted practical expedient to Topic 606 (revenue from contracts with customers) for nonpublic business entities that meet the definition of a franchisor. Allows nonpublic franchisors the option to account for certain preopening services as a distinct performance obligation separate from the franchise license. If elected, a franchisor may also make accounting policy election to account for all preopening services as a single performance obligation; otherwise, it would need to apply the guidance in Topic 606 to determine whether the preopening services are distinct from one another.	**Dec. 31, 2021**	**Permitted, including in an interim period**
Hedging Activities (ASU 2017-12) Expands the nonfinancial and financial risk components that can qualify for hedge accounting and simplifies financial reporting for hedging activities. Clarifying standards: **ASU 2019-04** – Provides specific improvements and clarifications to the guidance in Topic 815. Among other areas, addresses partial-term fair value hedges of interest-rate risk, amortization and disclosure of fair value hedge basis adjustments, and consideration of hedged contractually specified interest rate under the hypothetical derivative method. **ASU 2019-10** – Deferral of effective dates.	**Dec. 31, 2021**	**Permitted, including in an interim period**
Certain Costs in Media and Entertainment Industry (ASU 2019-02) Applies to broadcasters and entities that produce and distribute films and episodic television series. Aligns the accounting of episodic television series with films, and provides more relevant financial reporting information to users of financial statements.	**Dec. 31, 2021**	**Permitted, including in an interim period**
Defined Benefit Plan Disclosure for Sponsors (ASU 2018-14) Removes and clarifies certain disclosures for sponsors of defined benefit plans. Adds disclosure for weighted-average interest credit rates for certain plans, and the reasons for significant gains and losses in the benefit obligation.	**Dec. 31, 2021**	**Permitted**
Implementation Costs for Cloud Computing Arrangements (CCAs) (ASU 2018-15) Aligns accounting for implementation costs of CCAs with or without a license (that is, regardless of whether the CCA is a service contract) by capitalizing implementation costs during the application development stage and amortizing the costs over the term of the arrangement.	**Dec. 31, 2021**	**Permitted, including in an interim period**

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end non-PBEs	Early adoption
Variable Interest Entity (VIE) Model – Targeted Improvements for Related Parties (ASU 2018-17) Provides a private company accounting alternative not to apply VIE consolidation guidance to any arrangement with legal entities that are under common control if neither the parent nor the legal entity is a PBE (thus expanding the alternative for common control leasing arrangements to all common control arrangements). Also, revises the analysis for determining whether a decision-making fee paid by a VIE is a variable interest such that indirect interests in a VIE held through related parties in common control arrangements would be considered on a proportional basis (instead of as the equivalent to a direct interest).	**Dec. 31, 2021**	**Permitted, including in an interim period**
Collaborative Arrangements (Topic 808) (ASU 2018-18) Requires that Topic 606 be applied to collaborative arrangements when the arrangement participant is a customer and aligns the unit-of-account guidance in Topic 808 with Topic 606. Revenue in the scope of Topic 606 should be presented separately from revenue outside its scope.	**Dec. 31, 2021**	**Permitted, including in an interim period**
Simplifying Accounting for Income Taxes (ASU 2019-12) Simplifies the accounting for income taxes by removing certain exceptions in Topic 740. Improves consistent application of other areas of guidance within Topic 740 by clarifying and amending existing guidance.	**Dec. 31, 2022**	**Permitted, including in an interim period**
Interaction Between Accounting for Equity Securities, Equity Method Investments, and Certain Derivative Instruments (ASU 2020-01) Clarifies the interaction of the accounting for equity securities under Topic 321 and investments accounted for under the equity method of accounting in Topic 323 and the accounting for certain forward contract and purchased options accounted for under Topic 815.	**Dec. 31, 2022**	**Permitted, including in an interim period**

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end non-PBEs	Early adoption
Leases (ASU 2016-02) Revises recognition and measurement for lease contracts by lessors and lessees; operating leases are recorded on the balance sheet for lessees. Replaces Topic 840 with Topic 842. Clarifying standards: **ASU 2018-01** – Provides a practical expedient in transition to not evaluate existing or expired land easements under Topic 842 that were not previously accounted for as leases under Topic 840. **ASU 2018-10** – Provides 16 improvements and clarifications to the guidance in Topic 842. **ASU 2018-11** – Provides an optional transition method for adopting Topic 842 that will eliminate comparative period reporting under the new guidance in the adoption year. Provides a practical expedient for lessors to not separate nonlease components from the associated lease component in specified circumstances. **ASU 2018-20** – Provides improvements specific to lessors for evaluating sales taxes, recording reimbursed costs, and allocating variable payments to lease and nonlease components. **ASU 2019-01** – Provides improvements in determining fair value of underlying assets by lessors that are not manufacturers or dealers, presentation of the statement of cash flows for sales-type and direct financing leases, and transition disclosures. **ASU 2019-10** – Deferral of effective dates **ASU 2020-05** – Deferral of effective dates.	**Dec. 31, 2022**	**Permitted**
Contributed Nonfinancial Assets of Not-for-Profit Entities (ASU 2020-07) Improves financial reporting for not-for-profit entities by providing specific presentation and disclosure requirements for contributed nonfinancial assets other than contributed services.	**Dec. 31, 2022**	**Permitted for interim or annual goodwill impairment tests performed on testing dates on or after Jan. 1, 2017**
Various Codification Improvements (ASU 2020-10) Amendments improve codification by having all disclosure-related guidance available in the disclosure sections of the codification. Prior to this ASU, various disclosure requirements or options to present information on the face of the financial statements or as a note to the financial statements were not included in the appropriate disclosure sections of the codification. Contains various other minor amendments to codification that are not expected to have a significant effect on current accounting practice.	**Dec. 31, 2022**	**Permitted**

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end non-PBEs	Early adoption
Goodwill Impairment Testing (ASU 2017-04) Removes step two – the requirement to perform a hypothetical purchase price allocation when the carrying value of a reporting unit exceeds its fair value – of the goodwill impairment test. Clarifying standards: **ASU 2019-10** – Deferral of effective dates.	**Tests performed on or after Jan. 1, 2023**	**Permitted for interim or annual goodwill impairment tests performed on testing dates on or after Jan. 1, 2017**
Credit Losses (ASU 2016-13) Replaces the incurred loss model with the CECL model for financial assets, including trade receivables, debt securities, and loan receivables. Clarifying standards: **ASU 2018-19** – Clarifies the effective date for non-PBEs and that impairment of operating lease receivables is in the scope of ASC Topic 842, "Leases," and not the CECL model. **ASU 2019-04** – Provides specific improvements and clarifications to the guidance in Topic 326. Addresses accrued interest, transfers between classifications or categories for loans and debt securities, recoveries, vintage disclosures, and contractual extensions and renewal options. **ASU 2019-05** – Targeted transition relief provides an option to irrevocably elect the fair value option, on an instrument-by-instrument basis, for certain financial assets (excluding held-to-maturity debt securities) previously measured at amortized cost. **ASU 2019-10** – Deferral of effective dates. **ASU 2019-11** – Provides specific improvements and clarifications to the guidance in Topic 326. Addresses expected recoveries for purchased financial assets with credit deterioration, transition relief for troubled debt restructurings, disclosures related to accrued interest receivables, financial assets secured by collateral maintenance provisions, and conforming cross-references to Subtopic 805-20. **ASU 2020-03** – Aligns contractual term to measure expected credit losses for a net investment in a lease to be consistent with the lease term determined under Topic 842. Clarifies that when an entity regains control of financial assets sold, an allowance for credit losses should be recorded.	**Dec. 31, 2023** **For ASU 2019-04, ASU 2019-05, ASU 2019-11, and ASU 2020-03, March 31, 2020, for entities that have adopted ASU 2016-13; otherwise, effective dates the same as ASU 2016-13**	**Permitted as of the fiscal years beginning after Dec. 15, 2018, including interim periods within**

Accounting Standards Update (ASU)	Effective dates for Dec. 31 year-end non-PBEs	Early adoption
Convertible Instruments and Contracts in an Entity's Own Equity (ASU 2020-06) Clarifies the accounting for certain financial instruments with characteristics of liabilities and equity. The amendments reduce number of accounting models for convertible debt instruments and convertible preferred stock. The cash conversion and beneficial conversion feature models were removed. Limiting the accounting models will result in fewer embedded conversion features being separately recognized from the host contract. Improves disclosure requirements for convertible instruments and earnings-per-share guidance. Revises derivatives scope exception guidance to reduce form-over-substance-based accounting conclusions driven by remote contingent events.	**March 31, 2024**	**Permitted as of the fiscal years beginning after Dec. 15, 2020, including interim periods within**
Long-Duration Insurance Contracts (ASU 2018-12) Revises the accounting for life insurance and annuity contracts by eliminating the method of locking in liability assumptions and the premium deficiency test for traditional and limited-payment contracts, among other methodology changes. Requires additional disclosure. Clarifying standards: **ASU 2019-09** – Deferral of effective dates. **ASU 2020-11** – Deferral of effective dates.	**Dec. 31, 2025**	**Permitted**

Governmental Accounting Standards Board (GASB) statement effective dates

Checklist C

Effective dates for all GASB statements

GASB statement	Effective dates – reporting periods beginning after	Early adoption
Postponement of the Effective Dates of Certain Authoritative Guidance (GASB Statement 95) Postpones the effective dates of certain provisions in statements and implementation guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.	**Upon issuance, May 8, 2020**	**Not applicable**
Certain Asset Retirement Obligations (GASB Statement 83) Applies when a government has legal obligations to perform future asset retirement activities related to its tangible capital assets. Under this statement, the government is required to recognize a liability and a corresponding deferred outflow of resources related to such obligations. This guidance also identifies the circumstances that trigger recognition of these transactions.	**June 15, 2019**	**Permitted**
Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements (GASB Statement 88) Clarifies which liabilities governments should include in their note disclosures related to debt and requires that all debt disclosures present direct borrowings and direct placements of debt separately from other types of debt.	**June 15, 2019**	**Permitted**
Fiduciary Activities (GASB Statement 84) Improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. Establishes criteria for identifying fiduciary activities of all state and local governments focused on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.	**Dec. 15, 2019**	**Permitted**
Majority Equity Interests (GASB Statement 90) Revises and clarifies the guidance for reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units.	**Dec. 15, 2019**	**Permitted**

GASB statement	Effective dates – reporting periods beginning after	Early adoption
Replacement of Interbank Offered Rates (GASB Statement 93) Addresses accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR), most notably the London Interbank Offered Rate (LIBOR), which is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments tied to LIBOR.	**June 15, 2020, except:** **Paragraph 11b, periods ending after Dec. 15, 2021** **Paragraphs 13 & 14, June 15, 2021**	**Permitted**
Accounting for Interest Cost Incurred Before the End of a Construction Period (GASB Statement 89) Supersedes guidance set forth in Statement 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements," which generally required capitalization of interest cost incurred before the end of a construction period. Statement 89 requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus and not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.	**Dec. 15, 2020**	**Permitted**
Leases (GASB Statement 87) Revises recognition and measurement for lease contracts by lessors and lessees by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. Establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.	**June. 15, 2021**	**Permitted**
Omnibus 2020 (GASB Statement 92) Addresses a variety of topics including the effective date of Statement 87 and Implementation Guide No. 2019-3 for interim financial reports; reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan; the applicability of Statements 73 and 74 to reporting assets accumulated for postemployment benefits (PEBs); the applicability of certain requirements of Statement 84 to postemployment benefit arrangements; measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition; reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature; and terminology used to refer to derivative instruments.	**Varies by issue (see pages 5 and 6 of the statement and page 2 of statement 95)** **Upon issuance, Feb. 5, 2020** **June 15, 2021**	**Permitted by topic**

GASB statement	Effective dates – reporting periods beginning after	Early adoption
Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans (GASB Statement 97) Clarifies how the absence of a governing board should be considered in determining whether a primary government is financially accountable for purposes of evaluating potential component units and modifies the applicability of certain component unit criteria as they relate to defined contribution pension and OPEB plans, and other employee benefit plans (for example, certain Section 457 plans). Establishes accounting and financial reporting requirements for Section 457 plans that meet the definition of a pension plan and for benefits provided through those plans.	**Varies by issue (see pages 4 and 5 of the statement)** **Upon issuance, June 23, 2020** **June 15, 2021**	**Permitted by topic**
Conduit Debt Obligations (GASB Statement 91) Clarifies the definition of a conduit obligation and stipulates that a conduit debt obligation is a liability of the third-party obligor, not the issuer, thus eliminating the option for government issuers to recognize a conduit debt obligation as a liability. Establishes standards for accounting and financial reporting of additional commitments extended by issuers and arrangements associated with conduit debt obligations and improves required note disclosures.	**Dec. 15, 2021**	**Permitted**
Public-Private and Public-Public Partnerships and Availability Payment Arrangements (GASB Statement 94) Provides guidance for public-private and public-public partnership arrangements (PPPs), including those that are outside of the scope of the GASB's existing guidance for those transactions – namely Statement 60, "Accounting and Financial Reporting for Service Concession Arrangements," and Statement 87, "Leases." The statement also makes certain improvements to the guidance previously included in Statement 60 and provides accounting and financial reporting guidance for availability payment arrangements (APAs).	**June 15, 2022**	**Permitted**
Subscription-Based Information Technology Arrangements (GASB Statement 96) Provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments. Defines a SBITA; establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.	**June 15, 2022**	**Permitted**

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