

Effective Date Schedule

Accounting pronouncements issued as of June 30, 2020

Effective dates

Full title of standard or interpretation		Effective for accounting periods beginning after the date shown:		Early adoption permitted
		Public business entities	All other entities	
2018-08	<i>Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (ASC 958, Not-for-Profit Entities)</i>	Currently effective	Currently effective if resource recipient; Dec 15, 2019 if resource provider	Yes
2016-02 (amended by 2019-10 and 2020-05)	<i>Leases (ASC 842)</i>	Currently effective; Public NFPs - Dec 15, 2019	Dec 15, 2021	Yes
2018-01 (amended by 2019-10 and 2020-05)	<i>Land Easement Practical Expedient for Transition to Topic 842 (ASC 842, Leases)</i>	Currently effective; Public NFPs - Same as ASU 2016-02	Same as ASU 2016-02	Yes, if already adopted ASU 2016-02
2018-10 (amended by 2019-10 and 2020-05)	<i>Codification Improvements to Topic 842, Leases (ASC 842, Leases)</i>	Currently effective; Public NFPs - Same as ASU 2016-02	Same as ASU 2016-02	Required if already adopted ASU 2016-02
2018-11 (amended by 2019-10 and 2020-05)	<i>Targeted Improvements (ASC 842, Leases)</i>	Currently effective; Public NFPs - Same as ASU 2016-02	Same as ASU 2016-02	Required in first reporting period after issuance of ASU if already adopted ASU 2016-02

2018-20 (amended by 2019- 10 and 2020-05)	Narrow-Scope Improvements for Lessors (ASC 842, Leases)	Currently effective; Public NFPs - Same as ASU 2016-02	Same as ASU 2016-02	
2019-01 (amended by 2019- 10 and 2020-05)	Codification Improvements (ASC 842, Leases)	Dec 15, 2019	Same as ASU 2016-02	Yes
2017-08	Premium Amortization on Purchased Callable Debt Securities (ASC 310-20, Receivables: Nonrefundable Fees and Other Costs)	Currently effective	Dec 15, 2019	Yes, including in an interim period
2017-11	Part I – Accounting for Certain Financial Instruments with Down Round Features, Part II – Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception (ASC 260, Earnings Per Share; ASC 480, Distinguishing Liabilities from Equity; ASC 815, Derivatives and Hedging)	Currently effective	Part I: Dec 15, 2019 Part II: No effective date because no accounting effect	Yes, including in an interim period
2017-12 (amended by 2019-10)	Targeted Improvements to Accounting for Hedging Activities (ASC 815, Derivatives and Hedging)	Currently effective	Dec 15, 2020	Yes, including in an interim period
2018-16	Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes (ASC 815, Derivatives and Hedging)	Currently effective	If ASU 2017-12 is adopted: Dec 15, 2019 If ASU 2017-12 is not adopted: Concurrent with adopting ASU 2017-12	Yes, including in an interim period if already adopted ASU 2017-12
2019-04 (amended by 2019-10)	Codification Improvements (Topic 3: Improvements to Update 2017-12 and Other Hedging Items)	Currently effective	If ASU 2017-12 is adopted: first annual period beginning after Apr 25, 2019 If ASU 2017-12 is not adopted: Concurrent with adopting ASU 2017-12	Yes, including in an interim period if already adopted ASU 2017-12

2018-07	Improvements to Nonemployee Share-Based Payment Accounting (ASU 718, Compensation – Stock Compensation)	Currently effective	Dec 15, 2019	Yes, including in an interim period, but no earlier than adoption of ASC 606
2018-09	Codification Improvements	Currently effective	Some amendments are currently effective. All remaining are effective Dec 15, 2019	Yes
2014-09, 2016-08, 2016-10, 2016-12, 2016-20, 2017-05 (Amended by 2020-05)	Revenue from Contracts with Customers (Topic 606)	Currently effective	Currently effective; Entities that have not yet issued financial statements or made financial statements available for issuance as of June 3, 2020: Dec 15, 2019	Yes
2018-13	Changes to the Disclosure Requirements for Fair Value Measurement (ASC 820, Fair Value Measurement)	Dec 15, 2019	Dec 15, 2019	Yes
2019-03	Updating the Definition of Collections (ASC 958, Not-for-Profit Entities)	Dec 15, 2019	Dec 15, 2019	Yes
2019-04	Codification Improvements (Topic 4: Improvements to Update 2016-01)	Dec 15, 2019	Dec 15, 2019	Yes
2020-03	Codification Improvements to Financial Instruments (Issue 3: Improvements to Update 2019-04)	Dec 15, 2019	Dec 15, 2019	Yes
2019-08	Codification Improvements – Share-Based Consideration Payable to a Customer (ASC 718, Compensation – Stock Compensation, and ASC 606, Revenue from Contracts with Customers)	Dec 15, 2019	Dec 15, 2019	Yes, including in an interim period, if already adopted ASU 2018-07

2018-15	<i>Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force) (ASC 350-40, Intangibles – Goodwill and Other: Internal-Use Software)</i>	Dec 15, 2019	Dec 15, 2020	Yes, including in an interim period
2018-18	<i>Clarifying the Interaction between Topic 808 and Topic 606 (ASC 808, Collaborative Arrangements)</i>	Dec 15, 2019	Dec 15, 2020	Yes, including in an interim period
2018-17	<i>Targeted Improvements to Related Party Guidance for Variable Interest Entities (ASC 810, Consolidation)</i>	Dec 15, 2019	Dec 15, 2020	Yes, including in an interim period
2019-02	<i>Improvements to Accounting for Costs of Films and License Agreements for Program Materials (a consensus of the FASB Emerging Issues Task Force) (ASC 926-20, Entertainment – Films: Other Assets – Film Costs, and ASC 920-350, Entertainment – Broadcasters: Intangibles – Goodwill and Other)</i>	Dec 15, 2019	Dec 15, 2020	Yes
2016-13 (amended by 2019-10)	<i>Measurement of Credit Losses on Financial Instruments (ASC 326, Financial Instruments – Credit Losses)</i>	SEC Filers (excluding smaller reporting companies): Dec 15, 2019 Others: Dec 15, 2022	Dec 15, 2022	Yes, including in an interim period after Dec 15, 2018
2018-19 (amended by 2019-10)	<i>Codification Improvements to Topic 326 (ASC 326, Financial Instruments – Credit Losses)</i>	Not Applicable	Dec 15, 2022	Yes, including in an interim period after Dec 15, 2018
2019-04 (amended by 2019-10)	<i>Codification Improvements (Topics 1, 2, and 5: Improvements to Update 2016-13)</i>	If ASU 2016-13 is adopted: Dec 15, 2019 If ASU 2016-13 is not adopted: Concurrent with adopting ASU 2016-13	If ASU 2016-13 is adopted: Dec 15, 2019 If ASU 2016-13 is not adopted: Concurrent with adopting ASU 2016-13	Yes, including in an interim period if already adopted ASU 2016-13
2019-05 (amended by 2019-10)	<i>Targeted Transition Relief (ASC 326, Financial Instruments – Credit Losses)</i>	Same as ASU 2019-04	Same as ASU 2019-04	Same as ASU 2019-04

2019-11	Codification Improvements to Topic 326 (ASC 326, Financial Instruments – Credit Losses)	If ASU 2016-13 is adopted: Dec 15, 2019 If ASU 2016-13 is not adopted: Concurrent with adopting ASU 2016-13	If ASU 2016-13 is adopted: Dec 15, 2019 If ASU 2016-13 is not adopted: Concurrent with adopting ASU 2016-13	Yes, including in an interim period, if already adopted ASU 2016-13.
2020-03	Codification Improvements to Financial Instruments (Issues 6 and 7)	If ASU 2016-13 is adopted: Dec 15, 2019 If ASU 2016-13 is not adopted: Concurrent with adopting ASU 2016-13	If ASU 2016-13 is adopted: Dec 15, 2019 If ASU 2016-13 is not adopted: Concurrent with adopting ASU 2016-13	Yes, including in an interim period, if already adopted ASU 2016-13.
2020-02	Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119	Concurrent with adopting ASU 2016-13	Not Applicable	
2017-04 (amended by 2019-10)	Simplifying the Test for Goodwill Impairment (ASC 350, Intangibles – Goodwill and Other)	SEC Filers (excluding smaller reporting companies): Dec 15, 2019 Others: Dec 15, 2022	Dec 15, 2022	Yes, after Jan 1, 2017
2020-03	Codification Improvements to Financial Instruments (Issues 1,2,4 and 5)	Upon issuance on March 9, 2020	Dec 15, 2019	Yes
2020-04	Facilitation of the Effects of Reference Rate Reform on Financial Reporting (ASC 848, Reference Rate Reform)	March 12, 2020 through Dec 31, 2022	March 12, 2020 through Dec 31, 2022	
2018-14	Changes to the Disclosure Requirements for Defined Benefit Plans (ASC 715-20, Compensation – Retirement Benefits: Defined Benefit Plans – General)	Fiscal periods ending after Dec 15, 2020	Fiscal periods ending after Dec 15, 2021	Yes
2019-12	Simplifying the Accounting for Income Taxes (ASC 740, Income Taxes)	Dec 15, 2020	Dec 15, 2021	Yes, including in an interim period

2020-01	<i>Clarifying the Interactions between Topic 321, Topic 323, and Topic 815 (a consensus of the Emerging Issues Task Force) (ASC 321, Investments – Equity Securities; ASC 323, Investments – Equity Method and Joint Ventures; and ASC 815, Derivatives and Hedging)</i>	<i>Dec 15, 2020</i>	<i>Dec 15, 2021</i>	<i>Yes, including in an interim period</i>
2018-12 (amended by 2019-09)	<i>Targeted Improvements to the Accounting for Long-Duration Contracts (ASC 944, Financial Services – Insurance)</i>	<i>SEC Filers (excluding smaller reporting companies): Dec 15, 2021 Others: Dec 15, 2023</i>	<i>Dec 15, 2023</i>	<i>Yes</i>

Accounting Standards Updates

This schedule is not a substitute for reading the Accounting Standards Updates. Some effective date and transition requirements have been paraphrased in this document.

ASU 2020-05

Effective Dates for Certain Entities (ASC 606, Revenue from Contracts with Customers, and ASC 842, Leases)

Effective Date

Amendments related to ASC 606

Entities that do not meet the definition of public business entities and have not issued financial statements or made financial statements available for issuance that reflect the adoption of ASC 606 as of June 3, 2020 – Fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020.

Amendments related to ASC 842

Not-for-profit entities that have issued or are conduit bond obligors for securities that are traded, listed, or quoted on an exchange or an over-the-counter market that have not issued financial statements or made financial statements available for issuance that reflect the adoption of ASC 842 as of June 3, 2020 – Fiscal years, and interim periods with those fiscal years, beginning after December 15, 2019.

All other entities, except public business entities and employee benefit plans that file or furnish financial statements with or to the SEC – Fiscal years beginning after Dec. 15, 2021 and interim periods within fiscal years beginning after Dec. 15, 2022.

Early application permitted.

ASU 2020-04

Facilitation of the Effects of Reference Rate Reform on Financial Reporting (ASC 848, Reference Rate Reform)

Effective Date

For all entities – As of March 12, 2020

Sunset Provision

The guidance may not be applied to contract modifications and new hedging relationships entered into after December 31, 2022. Certain optional expedients may be applied to hedging relationships that exist as of December 31, 2022 through the end of those relationships.

Transition: ASC 848-10-65-1; Prospective.

ASU 2020-03

Codification Improvements to Financial Instruments

Effective Date

Conforming amendments to various topics

Public business entities – Upon issuance of ASU 2020-03 (March 9, 2020).

All other entities – Fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020.

Early application is permitted.

Transition: ASC 825-10-65-7; Prospective.

Amendments related to ASU 2019-04

All entities – Fiscal years, including interim periods within those years, beginning after December 15, 2019.

Transition: ASC 825-10-65-5; same as ASU 2019-04.

Amendments to ASU 2016-13

Entities that have not adopted ASU 2016-13 – Same as effective date and transition requirements for ASU 2016-13.

Entities that have adopted ASU 2016-13 – Fiscal years, and interim periods within those years, beginning after December 15, 2019.

Transition: ASC 326-10-65-4; For entities that have already adopted ASU 2016-13, modified-retrospective adoption, with a cumulative-effect adjustment to opening retained earnings as of the adoption date of ASU 2016-13. For entities that have not yet adopted ASU 2016-13, same transition requirements as those for ASU 2016-13.

ASU 2020-02

Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842) (Financial Instruments—Credit Losses (Topic 326) and Leases (Topic 842))

Effective date

Staff Accounting Bulletin No. 119 – Concurrent with adoption of ASU 2016-13

ASU 2020-01

Clarifying the Interactions between Topic 321, Topic 323, and Topic 815 (a consensus of the Emerging Issues Task Force) (ASC 321, Investments – Equity Securities; ASC 323, Investments – Equity Method and Joint Ventures; and ASC 815, Derivatives and Hedging)

Effective date

Public business entities – Fiscal years, and interim periods within those years, beginning after December 15, 2020.

All other entities – Fiscal years, and interim periods within those years, beginning after December 15, 2021.

Early adoption is permitted for all entities as of the beginning of an interim period for which the interim or annual financial statements have not been issued or made available for issuance.

Transition: ASC 825-10-65-6; Prospective application at the beginning of the interim period that includes the adoption date.

ASU 2019-12

Simplifying the Accounting for Income Taxes (ASC 740, Income Taxes)

Effective date

Public business entities – Fiscal years, and interim periods within those years, beginning after December 15, 2020.

All other entities – Fiscal years beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022.

Early adoption, including adoption in an interim period, is permitted for (1) public business entities in periods for which financial statements have not yet been issued, and (2) for all other entities in periods for which financial statements have not yet been made available for issuance. Entities that early adopt in an interim period must reflect any adjustments as of the beginning of the annual period that includes the interim period. All amendments must be early adopted in the same period.

Transition: ASC 740-10-65-8; Retrospective application required for certain amendments; modified retrospective application through a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of

adoption required for certain amendments; an election between retrospective and modified retrospective application is allowed for certain amendments; and prospective application for all other amendments.

ASU 2019-11

Codification Improvements to Topic 326 (ASC 326, Financial Instruments – Credit Losses)

Effective date

Entities that have adopted the amendments in ASU 2016-13 – Fiscal years, including interim periods within those years, beginning after December 15, 2019.

Entities that have not yet adopted the amendments in ASU 2016-13 – Same as effective date for ASU 2016-13.

Early adoption, including adoption in an interim period, is permitted as long as the entity has already adopted ASU 2016-13.

Transition: ASC 326-10-65-4; Modified retrospective application for entities that have already adopted ASU 2016-13, with a cumulative-effect adjustment to the opening balance of retained earnings as of the adoption date of ASU 2016-13. Same transition requirements under ASU 2016-13 for entities that have not yet adopted ASU 2016-13.

ASU 2019-10

Effective Dates (ASC 326, Financial Instruments – Credit Losses; ASC 815, Derivatives and Hedging; ASC 842, Leases)

Effective date

The amendments are effective upon issuance (November 15, 2019) and amend the effective dates of ASU 2016-02, ASU 2016-13, ASU 2017-04, ASU 2017-12, ASU 2018-01, ASU 2018-10, ASU 2018-11, ASU 2018-19, ASU 2018-20, ASU 2019-01, ASU 2019-04, and ASU 2019-05 (see effective dates of these ASUs below)

ASU 2019-09

Effective Date (ASC 944, Financial Services – Insurance)

Effective date

The amendments are effective upon issuance (November 15, 2019) and amend the effective date of ASU 2018-12. (see ASU 2018-12 below)

ASU 2019-08

Codification Improvements – Share-Based Consideration Payable to a Customer (ASC 718, Compensation – Stock Compensation, and ASC 606, Revenue from Contracts with Customers)

Effective date

Public business entities and entities that have adopted the amendments in ASU 2018-07 – Fiscal years, including interim periods within those years, beginning after December 15, 2019.

All other entities – Fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020.

Early adoption, including adoption in an interim period, is permitted for (1) public business entities in periods for which the financial statements have not yet been issued, and (2) all other entities in periods for which the financial statements have not yet been made available for issuance as long as the entity has adopted ASU 2018-07.

Transition: ASC 718-10-65-15; If adopted in the same fiscal year in which entity adopts ASU 2018-07, cumulative-effect adjustment to the opening balance of retained earnings at the beginning of the fiscal year. If adopted in a fiscal year after the fiscal year in which the entity adopts ASU 2018-07, cumulative-effect adjustment to the opening balance

of retained earnings at the beginning of either (1) the fiscal year in which the amendments in ASU 2018-07 are adopted, or (2) the fiscal year in which the amendments in ASU 2019-08 are adopted.

ASU 2019-05

Targeted Transition Relief (ASC 326, Financial Instruments – Credit Losses)

Effective date (as amended by ASU 2019-10)

Entities that have not yet adopted the amendments in ASU 2016-13 – The same as the effective date and transition requirement for ASU 2016-13.

Entities that have adopted the amendments in ASU 2016-13 – Fiscal years, including interim periods within those years, beginning after December 15, 2019.

Early adoption is permitted in any interim period as long as the entity has adopted the amendments in ASU 2016-13.

Transition: ASC 326-10-65-3; Modified retrospective basis with a cumulative-effect adjustment to the opening balance of retained earnings as of the date the entity has adopted the amendments in ASU 2016-13.

ASU 2019-04

Codification Improvements (ASC 326, Financial Instruments – Credit Losses; ASC 815, Derivatives and Hedging; and ASC 825, Financial Instruments)

Effective date (as amended by ASU 2019-10)

Amendments related to ASC 815 (Topic 3: Improvements to Update 2017-12 and Other Hedging Items):

Entities that have not yet adopted the amendments in ASU 2017-12 as of April 25, 2019 – Same as the effective dates and transition requirements for ASU 2017-12.

Entities that have adopted the amendments in ASU 2017-12 as of April 25, 2019 – Beginning of the first annual reporting period beginning after April 25, 2019. Early adoption is permitted, including adoption on any date on or after April 25, 2019.

Transition: ASC 815-20-65-5; Retrospective or prospective, either method as of the date of adoption of ASU 2017-12.

Amendments related to ASC 825 (Topic 4: Improvements to Update 2016-01 that impact ASC 321):

All entities – Fiscal years and interim periods beginning after December 15, 2019. Early adoption in any interim period is permitted if entity has already adopted the amendments in ASU 2016-01.

Transition: ASC 825-10-65-5; Modified retrospective basis with a cumulative-effect adjustment to opening retained earnings as of the beginning of the first fiscal year in which ASU 2016-01 was adopted. Amendments to the guidance for equity securities without readily determinable fair values that are subsequently measured in accordance with the measurement exception in ASC 321-10-35-2 are applied prospectively.

Amendments related to ASC 326 (Topics 1, 2, and 5: Improvements to ASU 2016-13):

Entities that have not yet adopted the amendments in ASU 2016-13 – The same as the effective dates and transition requirements for ASU 2016-13.

Entities that have adopted the amendments in ASU 2016-13 as of April 25, 2019 – Fiscal years and interim periods beginning after December 15, 2019. Early adoption is permitted in any interim period if entity has already adopted the amendments in ASU 2016-13.

Transition: ASC 326-10-65-2; Modified retrospective basis with a cumulative-effect adjustment to opening retained earnings as of the beginning of the first reporting period in which ASU 2016-13 was adopted.

ASU 2019-03

Updating the Definition of Collections (ASC 958, *Not-for-Profit Entities*)

Effective date

All entities – Fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020

Early adoption is permitted.

Transition: ASC 958-10-65-3; Prospective application.

ASU 2019-02

Improvements to Accounting for Costs of Films and License Agreements for Program Materials (a consensus of the FASB Emerging Issues Task Force) (ASC 926-20, *Entertainment – Films: Other Assets – Film Costs*, and ASC 920-350, *Entertainment – Broadcasters: Intangibles – Goodwill and Other*)

Effective date

Public business entities – Fiscal years, and interim periods within those years, beginning after December 15, 2019

All other entities – Fiscal years, and interim periods within those years, beginning after December 15, 2020

Early adoption, including adoption in an interim period, is permitted for (1) public business entities in periods for which the financial statements have not yet been issued, and (2) all other entities in periods for which the financial statements have not yet been made available for issuance.

Transition: ASC 926-20-65-2; Prospective application at the beginning of the period that includes the adoption date.

ASU 2019-01

Codification Improvements (ASC 842, *Leases*)

Effective date (as amended by ASU 2019-10)

Public business entities, certain not-for-profit entities, and certain employee benefit plans – Fiscal years, and interim periods within those years, beginning after December 15, 2019

All other entities – Same as effective date for ASU 2016-02

Early adoption is permitted.

Transition: ASC 842-10-65-4; Entity should apply amendments as of same date it first applies ASC 842 and use the same transition method.

ASU 2018-20

Narrow-Scope Improvements for Lessors (ASC 842, *Leases*)

Effective date (as amended by ASU 2019-10)

Entities that have not adopted ASC 842 – Same as effective date for ASU 2016-02

Entities that have already adopted ASC 842 – Same as original effective dates for ASC 842, or, alternatively, either in the first reporting period ending after December 10, 2018 or in the first reporting period beginning after December 10, 2018.

Transition: ASC 842-10-65-3; Same as those for ASU 2016-02. Entities that have already adopted ASC 842 may apply the amendments to all new and existing leases either prospectively or retrospectively to all prior periods beginning with the fiscal year in which the entity initially adopted ASC 842.

ASU 2018-19

Codification Improvements to Topic 326 (ASC 326, Financial Instruments – Credit Losses)

Effective date (as amended by ASU 2019-10)

Public business entities – Same as those for ASU 2016-13

All other entities (including NFPs and certain employee benefit plans) – Same as those for ASU 2016-13

Early adoption is permitted for all entities in fiscal years beginning after December 15, 2018, including interim periods therein.

Transition: ASC 326-10-65-1; Same as those for ASU 2016-13.

ASU 2018-18

Clarifying the Interaction between Topic 808 and Topic 606 (ASC 808, Collaborative Arrangements)

Effective date

Public business entities – Fiscal years, including interim periods within those fiscal years, beginning after December 15, 2019

All other entities – Fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021

Early adoption, including adoption in an interim period, is permitted for (1) public business entities in periods for which the financial statements have not yet been issued, and (2) all other entities in periods for which the financial statements have not yet been made available for issuance. An entity may not adopt ASU 2018-18 earlier than the date when it adopts ASC 606.

Transition: ASC 808-10-65-2; Retrospective application to the date when an entity initially applies ASC 606, with a cumulative-effect adjustment to the opening balance of retained earnings as of the later of (1) the earliest annual period presented, and (2) the annual period that includes the date when ASC 606 was initially applied.

ASU 2018-17

Targeted Improvements to Related Party Guidance for Variable Interest Entities (ASC 810, Consolidation)

Effective date

Private companies – Fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021

Entities other than private companies – Fiscal years, including interim periods within those fiscal years, beginning after December 15, 2019

Early adoption is permitted.

Transition: ASC 810-10-65-9; Retrospective application, with a cumulative-effect adjustment to retained earnings at the beginning of the earliest period presented.

ASU 2018-16

Inclusion of the Secured Overnight Financing Rate (SOFR) Overnight Index Swap (OIS) Rate as a Benchmark Interest Rate for Hedge Accounting Purposes (ASC 815, Derivatives and Hedging)

Effective date

Entities that have not adopted ASU 2017-12 – Adoption of ASU 2018-16 concurrently with amendments in ASU 2017-12

Public business entities that have adopted ASU 2017-12 – Fiscal years, including interim periods within those fiscal years, beginning after December 15, 2018

All other entities that have adopted ASU 2017-12 – Fiscal years, including interim periods within those fiscal years, beginning after December 15, 2019

Early adoption is permitted in any interim period for entities that have already adopted ASU 2017-12.

Transition: ASC 815-20-65-4; Prospective application for qualifying new or redesignated hedging relationships entered into on or after the date of adoption.

ASU 2018-15

Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (a consensus of the FASB Emerging Issues Task Force) (ASC 350-40, *Intangibles – Goodwill and Other: Internal-Use Software*)

Effective date

Public business entities – Fiscal years, including interim periods within those years, beginning after December 15, 2019.

All other entities – Fiscal years beginning after December 15, 2020, including interim periods within fiscal years beginning after December 15, 2021.

Early adoption, including adoption in any interim period, is permitted.

Transition: ASC 350-40-65-3; Retrospective application, or prospective application to all implementation costs incurred after the adoption date.

ASU 2018-14

Changes to the Disclosure Requirements for Defined Benefit Plans (ASC 715-20, *Compensation – Retirement Benefits: Defined Benefit Plans – General*)

Effective date

Public business entities – Fiscal years ending after December 15, 2020.

All other entities – Fiscal years ending after December 15, 2021.

Early adoption is permitted.

Transition: ASC 715-20-65-4; Retrospective application to all periods presented.

ASU 2018-13

Changes to the Disclosure Requirements for Fair Value Measurement (ASC 820, *Fair Value Measurement*)

Effective date

All entities – Fiscal years, including interim periods within those years, beginning after December 15, 2019.

Early adoption is permitted, including adoption of any removed or modified disclosures upon issuance of ASU and delayed adoption of additional disclosures until their effective date.

Transition: ASC 820-10-65-12; The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented on their effective date.

ASU 2018-12

Targeted Improvements to the Accounting for Long-Duration Contracts (ASC 944, Financial Services – Insurance)

Effective date (as amended by ASU 2019-09)

SEC Filers (excluding smaller reporting companies) – Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021.

All other entities – Effective for fiscal years beginning after December 15, 2023 and for interim periods within fiscal years beginning after December 15, 2024.

Early adoption is permitted.

Transition: ASC 944-40-65-2; For the liability for future policyholder benefits for traditional and limited-payment contracts and deferred acquisition costs, apply the amendments to contracts in force as of the beginning of the earliest period presented on the basis of their existing carrying amounts, adjusted for the removal of any related amounts in accumulated other comprehensive income. Insurance entity may elect to apply the amendments in this ASU retrospectively, with a cumulative catch-up adjustment to the opening balance of retained earnings as of the beginning of the earliest period presented, using actual historical information as of contract inception.

For market risk benefits, insurance entity should apply the amendments in this ASU retrospectively as of the beginning of the earliest period presented

ASU 2018-11

Targeted Improvements (ASC 842, Leases)

Effective date (as amended by ASU 2019-10)

Effective upon adoption of ASC 842. Entities that have early adopted ASC 842 may elect lessor practical expedient either at first reporting period after issuance of ASU 2018-11 or at original effective date of ASC 842.

Transition: ASC 842-10-65-1; Prospectively or retrospectively.

ASU 2018-10

Codification Improvements to Topic 842, Leases (ASC 842, Leases)

Effective date (as amended by ASU 2019-10)

Effective upon adoption of new leasing guidance. Effective upon issuance of ASU for entities that have early adopted ASU 2016-02.

Transition: ASC 842-10-65-1; Same as requirements for ASU 2016-02.

ASU 2018-09

Codification Improvements

Effective date

The ASU addresses various ASC Topics and provides two tables that list amendments with transition guidance and amendments without transition guidance. Those without transition guidance are effective upon issuance of the ASU.

Effective date for amendments with transition guidance:

Amendments related to guidance in ASU 2016-01 and ASU 2016-16 are effective in fiscal years, including interim periods within those years, beginning after December 15, 2017 for public business entities, certain not-for-profit entities, and certain employee benefit plans, and in fiscal years beginning after December 15, 2018, and interim periods in fiscal years beginning after December 15, 2019, for all other entities.

Effective date for all other amendments:

Public business entities, certain not-for-profit entities, and certain employee benefit plans – Fiscal years, including interim periods within those years, beginning after December 15, 2018.

All other entities – Fiscal years beginning after December 15, 2019 and interim periods in fiscal years beginning after December 15, 2020.

Early adoption is permitted in any fiscal year or interim period for which the financial statements have not yet been issued (for public business entities) or been made available to be issued (for all other entities).

Transition: The amendments with transition guidance have a mix of prospective and modified-retrospective application, depending on which transition paragraph is referenced:

ASC 105-10-65-4: Present separately the cumulative effect of the change in accounting principle as an adjustment to the opening balance of retained earnings (or other appropriate components of equity or net assets in the statement of financial position) as of the beginning of the period it is first applied (modified-retrospective application). Full retrospective application is permitted.

ASC 105-10-65-5: Prospective application.

ASU 2018-08

Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (ASU 958, Not-for-Profit Entities)

Effective date

Public business entities or not-for-profit organizations that have issued, or are conduit bond obligors for, securities traded, listed, or quoted on an exchange or an over-the-counter market – If entity serves as resource recipient, fiscal years, including interim periods within those years, beginning after June 15, 2018 for transactions. If entity serves as resource provider, fiscal years beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019.

All other entities – If entity serves as resource recipient, fiscal years, including interim periods within those years, beginning after December 15, 2018. If entity serves as resource provider, fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020.

Early adoption is permitted.

Transition: ASC 958-10-65-2; Modified prospective basis to agreements that either are not completed as of the effective date or entered into after the effective date; retrospective application is permitted.

ASU 2018-07

Improvements to Nonemployee Share-Based Payment Accounting (ASU 718, Compensation – Stock Compensation)

Effective date

Public business entities – Fiscal years, and interim periods within those years, beginning after December 15, 2018.

All other entities – Fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020.

Early adoption is permitted, but no earlier than the adoption of ASC 606.

Transition: ASC 718-10-65-11 through 65-14; Modified retrospective basis, with a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of adoption.

ASU 2018-01

Land Easement Practical Expedient for Transition to Topic 842 (ASC 842, Leases)

Effective date / Transition (as amended by ASU 2019-10)

ASC 842-10-65-1; The effective date and transition requirements are the same as those for ASU 2016-02. An entity that has early adopted ASU 2016-02 should apply these amendments upon issuance.

ASU 2017-12

Targeted Improvements to Accounting for Hedging Activities (ASC 815, Derivatives and Hedging)

Effective date (as amended by ASU 2019-10)

Public business entities – Fiscal years, including interim periods within those fiscal years, beginning after December 15, 2018

All other entities – Fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021

Early adoption, including in an interim period, is permitted.

Transition: ASC 815-20-65-3; Modified retrospective approach as of the beginning of the fiscal year of adoption.

ASU 2017-11

Part I – Accounting for Certain Financial Instruments with Down Round Features, Part II – Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception (ASC 260, Earnings Per Share; ASC 480, Distinguishing Liabilities from Equity; and ASC 815, Derivatives and Hedging)

Effective date

Public business entities – Part I amendments are effective in fiscal years, and in interim periods within those fiscal years, beginning after December 15, 2018

For all other entities – Part I amendments are effective in fiscal years beginning after December 15, 2019 and in interim periods within fiscal years beginning after December 15, 2020

All entities – Part II: No effective date because no accounting effect

Early adoption is permitted for all entities as of the beginning of an interim period for which the interim or annual financial statements have not been issued or made available for issuance.

Transition: ASC 260-10-65-4; Either a retrospective approach or a modified retrospective approach

ASU 2017-08

Premium Amortization on Purchased Callable Debt Securities (ASC 310-20, Receivables: Nonrefundable Fees and Other Costs)

Effective date

Public business entities – Fiscal years, including interim periods within those fiscal years, beginning after December 15, 2018

All other entities – Fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020

Early adoption is permitted, including in an interim period.

Transition: ASC 310-20-65-1; Modified retrospective basis, with a cumulative-effect adjustment to retained earnings as of the beginning of the adoption period.

ASU 2017-04

Simplifying the Test for Goodwill Impairment (ASC 350, Intangibles – Goodwill and Other)

Effective date (as amended by ASU 2019-10)

SEC filers (excluding smaller reporting companies) – Annual or interim goodwill impairment tests in periods beginning after December 15, 2019

All other entities – Annual or interim goodwill impairment tests in periods beginning after December 15, 2022

Early adoption is permitted for interim or annual goodwill impairment tests performed on or after January 1, 2017.

Transition: ASC 350-20-65-3; Prospective application. Private companies (PCs) that have elected the PC alternative on subsequent accounting for goodwill, but have not yet adopted the PC alternative on accounting for certain intangible assets, may, but are not required to, use the guidance in ASU 2017-04 without justifying its preferability. PCs that have already elected both these PC alternatives cannot adopt ASU 2017-04 without following the guidance in ASC 250, *Accounting Changes and Error Corrections*, including justifying that the new guidance is preferable.

ASU 2016-13

Measurement of Credit Losses on Financial Instruments (ASC 326, Financial Instruments – Credit Losses)

Effective date (as amended by ASU 2019-10)

SEC filers (excluding smaller reporting companies) – Fiscal years, and interim periods within those years, beginning after December 15, 2019

All other entities – Fiscal years, and interim periods within those years, beginning after December 15, 2022

Early adoption is permitted for all entities in fiscal years beginning after December 15, 2018, including interim periods therein.

Transition: ASC 326-10-65-1; Modified-retrospective approach through cumulative-effect adjustment to retained earnings as of beginning of first reporting period when guidance is effective. Prospective transition approach for certain previously impaired debt securities and financial assets accounted for under ASC 310-30, *Receivables: Loans and Debt Securities Acquired with Deteriorated Credit Quality*.

ASU 2016-02

Leases (ASC 842)

Effective date (as amended by ASU 2019-10)

Public business entities, certain not-for-profit entities, and certain employee benefit plans – Fiscal years, and interim periods within those years, beginning after December 15, 2018

All other entities – Fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021.

Early adoption is permitted for all entities.

Transition: ASC 842-10-65-1; Modified retrospective transition is required with certain practical expedients available for both lessors and lessees.

This Grant Thornton LLP Effective Date Schedule provides information on current accounting pronouncements. It is not a comprehensive analysis of the subject matter covered and is not intended to provide accounting or other advice or guidance with respect to the content included in the Effective Date Schedule. All relevant facts and circumstances, including the pertinent authoritative literature, need to be considered to arrive at conclusions that comply with information included in this Effective Date Schedule.

For additional information on the content of this Effective Date Schedule, contact your Grant Thornton LLP professional.

