

# Effective Date Schedule

Accounting pronouncements issued as of December 31, 2022

## Effective dates

Full title of standard or interpretation	Effective for accounting periods beginning after the date shown:		
	Public business entities	All other entities	Early adoption permitted
2016-02 <i>Leases (ASC 842)</i> (amended by 2019-10 and 2020-05)	Currently effective	Dec 15, 2021	Yes
2018-01 <i>Land Easement Practical Expedient for Transition to Topic 842 (ASC 842, Leases)</i> (amended by 2019-10 and 2020-05)	Currently effective	Same as ASU 2016-02	Yes, if already adopted ASU 2016-02
2018-10 <i>Codification Improvements to Topic 842, Leases (ASC 842, Leases)</i> (amended by 2019-10 and 2020-05)	Currently effective	Same as ASU 2016-02	Required if already adopted ASU 2016-02
2018-11 <i>Targeted Improvements (ASC 842, Leases)</i> (amended by 2019-10 and 2020-05)	Currently effective	Same as ASU 2016-02	Required in first reporting period after issuance of ASU if already adopted ASU 2016-02
2018-20 <i>Narrow-Scope Improvements for Lessors (ASC 842, Leases)</i> (amended by 2019-10 and 2020-05)	Currently effective	Same as ASU 2016-02	
2019-01 <i>Codification Improvements (ASC 842, Leases)</i> (amended by 2019-	Currently effective	Same as ASU 2016-02	Yes

10 and 2020-05)				
2021-05	<i>Lessors – Certain Leases with Variable Lease Payments (ASC 842, Leases)</i>	<i>If ASU 2016-02 has been adopted as of July 19, 2021: Dec 15, 2021</i>	<i>If ASU 2016-02 has been adopted as of July 19, 2021: Dec 15, 2021</i>	Yes
		<i>If ASU 2016-02 has not yet been adopted as of July 19, 2021: Same as ASU 2016-02</i>	<i>If ASU 2016-02 has not yet been adopted as of July 19, 2021: Same as ASU 2016-02</i>	
2021-09	<i>Discount Rate for Lessees That Are Not Public Business Entities (ASC 842, Leases)</i>	N/A	<i>If ASU 2016-02 has not been adopted as of Nov 11, 2021: Same as ASU 2016-02</i>  <i>If ASU 2016-02 has been adopted as of Nov 11, 2021: Fiscal years beginning after Dec 15, 2021</i>	Yes
2017-12 (amended by 2019-10)	<i>Targeted Improvements to Accounting for Hedging Activities (ASC 815, Derivatives and Hedging)</i>	<i>Currently effective</i>	<i>Dec 15, 2020</i>	<i>Yes, including in an interim period</i>
2018-16	<i>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)</i>	<i>Currently effective</i>	<i>If ASU 2017-12 is adopted: Dec 15, 2019</i>  <i>If ASU 2017-12 is not adopted: Concurrent with adopting ASU 2017-12</i>	<i>Yes, including in an interim period if already adopted ASU 2017-12</i>
2019-04 (amended by 2019-10)	<i>Codification Improvements (Topic 3: Improvements to Update 2017-12 and Other Hedging Items)</i>	<i>Currently effective</i>	<i>If ASU 2017-12 is adopted: first annual period beginning after Apr 25, 2019</i>  <i>If ASU 2017-12 is not adopted: Concurrent</i>	<i>Yes, including in an interim period if already adopted ASU 2017-12</i>

			with adopting ASU 2017-12	
2021-02	<i>Practical Expedient (ASC 952-606, Franchisors: Revenue from Contracts with Customers)</i>	N/A	<i>If ASC 606 is not adopted: Dec 15, 2019</i> <i>If ASC 606 is adopted: Dec 15, 2020</i>	Yes
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>	Currently effective	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>	Currently effective	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>	Currently effective	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>	Currently effective	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): Currently effective  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>	<i>If ASU 2016-13 is adopted: Currently effective</i>	<i>If ASU 2016-13 is adopted: Dec 15, 2019</i> <i>If ASU 2016-13</i>	Yes, including in an interim period if already

		<i>If ASU 2016-13 is not adopted: Concurrent with adopting ASU 2016-13</i>	<i>is not adopted: Concurrent with adopting ASU 2016-13</i>	<i>adopted ASU 2016-13</i>
2019-05 (amended by 2019-10)	<i>Targeted Transition Relief (ASC 326, Financial Instruments – Credit Losses)</i>	<i>Same as ASU 2019-04</i>	<i>Same as ASU 2019-04</i>	<i>Same as ASU 2019-04</i>
2019-11	<i>Codification Improvements to Topic 326 (ASC 326, Financial Instruments – Credit Losses)</i>	<i>If ASU 2016-13 is adopted: Currently effective</i>	<i>If ASU 2016-13 is adopted: Dec 15, 2019</i>	<i>Yes, including in an interim period, if already adopted ASU 2016-13</i>
		<i>If ASU 2016-13 is not adopted: Concurrent with adopting ASU 2016-13</i>	<i>If ASU 2016-13 is not adopted: Concurrent with adopting ASU 2016-13</i>	
2020-03	<i>Codification Improvements to Financial Instruments (Issues 6 and 7)</i>	<i>If ASU 2016-13 is adopted: Currently effective</i>	<i>If ASU 2016-13 is adopted: Dec 15, 2019</i>	<i>Yes, including in an interim period, if already adopted ASU 2016-13</i>
		<i>If ASU 2016-13 is not adopted: Concurrent with adopting ASU 2016-13</i>	<i>If ASU 2016-13 is not adopted: Concurrent with adopting ASU 2016-13</i>	
2020-02	<i>Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119</i>	<i>Concurrent with adopting ASU 2016-13</i>	<i>Not Applicable</i>	
2022-02	<i>Troubled Debt Restructurings and Vintage Disclosures (ASC 326, Financial Instruments – Credit Losses)</i>	<i>If ASU 2016-13 is adopted: Dec 15, 2022</i>	<i>If ASU 2016-13 is adopted: Dec 15, 2022</i>	<i>Yes, if already adopted ASU 2016-13, including in interim period</i>
		<i>If ASU 2016-13 not adopted: Concurrent with adopting ASU 2016-13</i>	<i>If ASU 2016-13 not adopted: Concurrent with adopting ASU 2016-13</i>	

2017-04 (amended by 2019-10)	<i>Simplifying the Test for Goodwill Impairment (ASC 350, Intangibles – Goodwill and Other)</i>	SEC filers (excluding smaller reporting companies): Currently effective  Others: Dec 15, 2022	Dec 15, 2022	Yes, after Jan 1, 2017
2020-04 (amended by 2022-06)	<i>Facilitation of the Effects of Reference Rate Reform on Financial Reporting (ASC 848, Reference Rate Reform)</i>	March 12, 2020 through Dec 31, 2024	March 12, 2020 through Dec 31, 2024	
2021-01 (amended by 2022-06)	<i>Scope (ASC 848, Reference Rate Reform)</i>	Jan 7, 2021 through Dec 31, 2024	Jan 7, 2021 through Dec 31, 2024	
2020-07	<i>Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets</i>	Not applicable	June 15, 2021	Yes
2018-14	<i>Changes to the Disclosure Requirements for Defined Benefit Plans (ASC 715-20, Compensation – Retirement Benefits: Defined Benefit Plans – General)</i>	Fiscal periods ending after Dec 15, 2020	Fiscal periods ending after Dec 15, 2021	Yes
2019-12	<i>Simplifying the Accounting for Income Taxes (ASC 740, Income Taxes)</i>	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>	Dec 15, 2020	Dec 15, 2021	Yes, including in an interim period
2020-08	<i>Codification Improvements to Subtopic 310-20 (ASC 310-20, Receivables – Nonrefundable Fees and Other Costs)</i>	Dec 15, 2020	Dec 15, 2021	Yes, excluding public business entities
2020-10	<i>Codification Improvements</i>	Dec 15, 2020	Dec 15, 2021	Yes
2021-04	<i>Issuer’s Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options (a consensus of the FASB Emerging Issues Task Force (ASC 260, Earnings Per Share; ASC 470-50, Debt – Modifications and Extinguishments; ASC 718, Compensation – Stock Compensation; and ASC 815-40, Derivatives and Hedging – Contracts in Entity’s Own Equity)</i>	Dec 15, 2021	Dec 15, 2021	Yes, including in an interim period

2021-07	<i>Determining the Current Price of an Underlying Share for Equity-Classified Share-Based Awards (a consensus of the Private Company Council) (ASC 718, Compensation – Stock Compensation)</i>	N/A	Dec 15, 2021	Yes, including in an interim period, if financial statements have not been issued or made available for issuance as of Oct 25, 2021
2021-10	<i>Disclosures by Business Entities about Government Assistance (ASC 832, Government Assistance)</i>	Dec 15, 2021	Dec 15, 2021	Yes
2020-06	<i>Accounting for Convertible Instruments and Contracts in an Entity's Own Equity</i>	SEC filers (excluding smaller reporting companies): Dec 15, 2021	Dec 15, 2023	Yes, only from the beginning of the fiscal year of adoption
2018-12 (amended by 2019-09 and 2020-11)	<i>Targeted Improvements to the Accounting for Long-Duration Contracts (ASC 944, Financial Services – Insurance)</i>	SEC filers (excluding smaller reporting companies): Dec 15, 2022	Dec 15, 2024	Yes
2022-05	<i>Transition for Sold Contracts (ASC 944, Financial Services – Insurance)</i>	SEC filers (excluding smaller reporting companies) Dec 15, 2022	Dec 15, 2024	Yes
2021-08	<i>Accounting for Contract Assets and Contract Liabilities from Contracts with Customers (ASC 805, Business Combinations)</i>	Dec 15, 2022	Dec 15, 2023	Yes, including interim and annual financial statements that have not yet been issued or made available for issuance
2022-01	<i>Fair Value Hedging – Portfolio Layer Method (ASC 815, Derivatives and Hedging)</i>	Dec 15, 2022	Dec 15, 2023	Yes, if already adopted ASU 2017-12
2022-04	<i>Disclosure of Supplier Finance Program Obligations (ASC 405-50, Liabilities – Supplier Finance Programs)</i>	Dec 15, 2022	Dec 15, 2022	Yes

2021-06	<i>Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10786, Amendments to Financial Disclosures about Acquired and Disposed Businesses, and No. 33-10835, Update of Statistical Disclosures for Bank and Savings and Loan Registrants (ASC 205, Presentation of Financial Statements, ASC 942, Financial Services – Depository and Lending, and ASC 946, Financial Services – Investment Companies)</i>	<i>Currently effective; Recession of Guide 3 is effective Jan 1, 2023</i>	<i>N/A</i>	<i>Yes</i>
2022-03	<i>Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (ASC 820, Fair Value Measurement)</i>	<i>Dec 15, 2023</i>	<i>Dec 15, 2024</i>	<i>Yes, including interim and annual financial statements that have not yet been issued or made available for issuance</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 2022-05

*Transition for Sold Contracts (ASC 944, Financial Services – Insurance)*

#### Effective Date

Amendments effective concurrently with amendments in ASU 2018-12, as amended by ASU 2020-11 (see below).

Early application is permitted.

**Transition:** ASC 944-40-65-2; same as transition guidance in ASU 2018-12, as amended by ASU 2020-11 (see below).

### ASU 2022-04

*Disclosure of Supplier Finance Program Obligations (ASC 405-50, Liabilities – Supplier Finance Programs)*

#### Effective Date

All entities that use supplier finance programs connected with purchases of goods and services – Fiscal years, including interim periods within those years, beginning after December 15, 2022, except for amendment on rollforward information, which is effective for fiscal years beginning after December 15, 2023.

Early adoption is permitted.

**Transition:** ASC 405-50-65-1; Retrospectively to each period a balance sheet is presented, except for amendment on rollforward information, which is applied prospectively.

### ASU 2022-03

*Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (ASC 820, Fair Value Measurement)*

#### Effective Date

Public business entities – Fiscal years, including interim periods within those fiscal years, beginning after Dec. 15, 2023.

All other entities – Fiscal years, including interim periods within those fiscal years, beginning after Dec. 15, 2024.

Early adoption is permitted for interim and annual financial statements that have not yet been issued or been made available for issuance.

**Transition:** ASC 820-10-65-13; Prospectively for all entities, except that investment companies are only required to apply amendments to contractual restrictions that are executed or modified after the date of adoption.

### ASU 2022-02

*Troubled Debt Restructurings and Vintage Disclosures (ASC 326, Financial Instruments – Credit Losses)*

#### Effective Date

Entities that have adopted amendments in ASU 2016-13 – Fiscal years, including interim periods within those years, beginning after December 15, 2022.

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



Early adoption, including adoption in interim period, is permitted for entities that have already adopted amendments in ASU 2016-13. TDR amendments and related disclosures may be early adopted independently of vintage disclosures.

**Transition:** ASC 326-10-65-5; Prospectively, except for election to apply modified retrospective transition method for recognizing and measuring TDRs, resulting in cumulative-effect adjustment to opening retained earnings as of the beginning of the fiscal year of adoption.

#### **ASU 2022-01**

*Fair Value Hedging – Portfolio Layer Method (ASC 815, Derivatives and Hedging)*

##### **Effective Date**

Public business entities – Fiscal years, and interim periods within those years, beginning after December 15, 2022.

All other entities – Fiscal years, and interim periods within those years, beginning after December 15, 2023.

Early adoption permitted if entity has already adopted amendments in ASU 2017-12.

**Transition:** ASC 815-20-65-6; Prospectively, except for certain amendments that require modified retrospective application.

#### **ASU 2021-10**

*Disclosures by Business Entities about Government Assistance (ASC 832, Government Assistance)*

##### **Effective Date**

All business entities, excluding not-for-profit entities within the scope of ASC 958 and employee benefit plans within the scope of ASC 960, 962, or 965 – Fiscal periods beginning after December 15, 2021.

Early application permitted.

**Transition:** ASC 832-10-65-1; Either prospectively or retrospectively to all transactions within the scope of the amendments that are reflected in financial statements as of the date of the initial adoption of the amendments.

#### **ASU 2021-09**

*Discount Rate for Lessees That Are Not Public Business Entities (ASC 842, Leases)*

##### **Effective Date**

Entities that have not yet adopted ASC 842 as of November 11, 2021 – Adopt amendments when ASC 842 is adopted using transition provisions for ASC 842 adoption.

Entities that have adopted ASC 842 as of November 11, 2021 – Fiscal years beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022.

Early application is permitted for entities that have adopted ASC 842 as of November 11, 2021.

**Transition:** ASC 842-10-65-6; Entities that have adopted ASC 842 as of November 11, 2021 should adopt amendments using modified retrospective basis to leases that exist at the beginning of the fiscal year of adoption of the ASU.

#### **ASU 2021-08**

*Accounting for Contract Assets and Contract Liabilities from Contracts with Customers (ASC 805, Business Combinations)*

##### **Effective Date**

Public business entities – Fiscal years, including interim periods within those years, beginning after December 15, 2022.

All other entities – Fiscal years, including interim periods within those years, beginning after December 15, 2023.

Early adoption is permitted, including in an interim period, if the financial statements have not yet been issued or been made available for issuance. An entity that early adopts in an interim period should apply the amendments (1) retrospectively to all business combinations that occur on or after the beginning of the fiscal year that includes the interim period of early application, and (2) prospectively to all business combinations that occur on or after the date of initial application.

**Transition:** ASC 805-20-65-3; Prospectively.

#### **ASU 2021-07**

*Determining the Current Price of an Underlying Share for Equity-Classified Share-Based Awards (a consensus of the Private Company Council)* (ASC 718, Compensation – Stock Compensation)

##### **Effective Date**

All qualifying awards granted or modified during fiscal years beginning after December 15, 2021 and during interim periods within fiscal years beginning after December 15, 2022.

Early adoption, including in an interim period, is permitted for financial statements that have not yet been issued or made available for issuance as of October 25, 2021.

**Transition:** ASC 718-10-65-16; Prospectively.

#### **ASU 2021-06**

*Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10786, Amendments to Financial Disclosures about Acquired and Disposed Businesses, and No. 33-10835, Update of Statistical Disclosures for Bank and Savings and Loan Registrants* (ASC 205, Presentation of Financial Statements; ASC 942, Financial Services – Depository and Lending; and ASC 946, Financial Services – Investment Companies)

##### **Effective Date**

SEC Final Rule Releases No. 33-10786: January 1, 2021

SEC Final Rule Releases No. 33-10835: November 16, 2020, except for the amendments to 17 CFR 229.801(c) and 229.802(c), which are effective on January 1, 2023.

#### **ASU 2021-05**

*Lessors – Certain Leases with Variable Lease Payments* (ASC 842, Leases)

##### **Effective Date**

Public business entities – An entity that has adopted ASC 842 as of July 19, 2021: Fiscal years, including interim periods within those years, beginning after December 15, 2021. An entity that has not yet adopted ASC 842 as of July 19, 2021: Adopt at the same time ASC 842 is adopted.

Other entities – An entity that has adopted ASC 842 as of July 19, 2021: Fiscal years beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022. An entity that has not yet adopted ASC 842 as of July 19, 2021: Adopt at the same time ASC 842 is adopted.

Early adoption is permitted.

**Transition:** ASC 842-10-65-1 for entities that have not yet adopted ASC 842. For entities that have adopted ASC 842 before the issuance of this ASU, either (1) retrospectively to the beginning of the period of adoption of ASC 842 to leases that commenced or were modified on or after the adoption of ASC 842, or (2) prospectively to leases that commence or are modified on or after the date when the entity first applies the amendments in ASU 2021-05.

**ASU 2021-04**

*Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options (a consensus of the FASB Emerging Issues Task Force) (ASC 260, Earnings Per Share; ASC 470-50, Debt – Modifications and Extinguishments; ASC 718, Compensation – Stock Compensation; and ASC 815-40, Derivatives and Hedging – Contracts in Entity's Own Equity)*

**Effective Date**

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

Early adoption is permitted, including adoption in an interim period. Entities should adopt the guidance as of the beginning of the fiscal year of adoption.

**Transition:** ASC 815-40-65-2; Prospectively.

**ASU 2021-02**

*Practical Expedient (ASC 952-606, Franchisors: Revenue from Contracts with Customers)*

**Effective Date**

Entities that have not adopted ASC 606 – Same as effective date and transition requirements for amendments in ASU 2014-09 (that is, annual reporting periods beginning after December 15, 2019 and interim reporting periods within annual reporting periods beginning after December 15, 2020).

Entities that have adopted ASC 606 – Interim and annual periods beginning after December 15, 2020.

Early application is permitted.

**Transition:** ASC 952-606-65-1; For entities that have not yet adopted ASC 606, modified retrospective transition or full retrospective transition; for entities that have already adopted ASC 606, retrospective application to the date when ASC 606 was adopted.

**ASU 2021-01**

*Scope (ASC 848, Reference Rate Reform)*

**Effective Date (as amended by ASU 2022-06)**

All entities – As of January 7, 2021.

**Sunset Provision**

The guidance may not be applied to contract modifications and new hedging relationships entered into after December 31, 2024. Certain optional expedients may be applied to hedging relationships that exist as of December 31, 2024 through the end of those relationships.

**Transition:** ASC 848-10-65-2; Either (1) retrospectively as of any date from the beginning of an interim period that includes March 12, 2020, or (2) prospectively.

**ASU 2020-11**

*Effective Date and Early Application (ASC 944, Financial Services – Insurance)*

**Effective Date**

The amendments are effective upon issuance (November 5, 2020) and amend the effective date of ASU 2018-12 (see ASU 2018-12 below).

**ASU 2020-10**

*Codification Improvements*

**Effective Date**

Public business entities, certain not-for-profit entities, and certain employee benefit plans – Annual periods and interim periods within annual periods beginning after December 15, 2020.

All other entities – Annual periods beginning after December 15, 2021 and interim periods within annual periods beginning after December 15, 2022.

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 105-10-65-6; Retrospective application.

**ASU 2020-09**

*Amendments to SEC Paragraphs Pursuant to SEC Release No. 33-10762 (ASC 470, Debt)*

**Effective Date**

SEC filers – January 4, 2021. Early application permitted.

**ASU 2020-08**

*Codification Improvements to Subtopic 310-20 (ASC 310-20, Receivables – Nonrefundable Fees and Other Costs)*

**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 application is not permitted for public business entities. Early application is permitted for all other entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.

**Transition:** ASC 310-20-65-2; Prospective application as of the beginning of the adoption period for existing or newly purchased callable debt securities.

**ASU 2020-07**

*Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (ASC 958, Not-for-Profit Entities)*

**Effective Date**

Not-for-profit entities – Annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022.

Early adoption is permitted.

**Transition:** ASC 958-10-65-4; Retrospective application.

**ASU 2020-06**

*Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* (ASC 470-20, *Debt: Debt with Conversion and Other Options*, and ASC 815-40, *Derivatives and Hedging: Contracts in Entity's Own Equity*)

**Effective Date**

Public business entities that meet the definition of an SEC filer, excluding entities eligible to be smaller reporting companies as defined by the SEC – Fiscal years, and interim periods within those years, beginning after December 15, 2021

All other entities – Fiscal years, and interim periods within those years, beginning after December 15, 2023

Early adoption is permitted but no earlier than fiscal years beginning after December 15, 2020. Entities should adopt the guidance as of the beginning of the fiscal year of adoption and may not adopt the guidance in an interim reporting period other than the first interim period of the fiscal year of adoption.

**Transition:** ASC 815-40-65-1; Modified retrospective as of the beginning of the fiscal year of adoption or full retrospective as of the beginning of the first comparative reporting period presented in the fiscal year of adoption.

**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 (as amended by ASU 2022-06)**

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, 2024. Certain optional expedients may be applied to hedging relationships that exist as of December 31, 2024 through the end of those relationships.

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

**ASU 2020-03**

*Codification Improvements to Financial Instruments*

**Effective Date****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 2019-05**

*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 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 2019-02**

*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 2018-12**

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

**Effective date (as amended by ASU 2019-09 and 2020-11)**

SEC Filers (excluding smaller reporting companies) – Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022.

All other entities – Effective for fiscal years beginning after December 15, 2024 and for interim periods within fiscal years beginning after December 15, 2025.

Early adoption is permitted as of the beginning of the prior period presented or as of the beginning of the earliest period presented.

**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 2018-01**

*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 2017-04**

*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.

