# Quarterly Outlook

**September 2025**

Clarification starts to emerge as a new tax law takes effect, key regulatory roles at the SEC and PCAOB are filled, sustainability reporting advances in California, and the FASB prepares to reset its agenda.

**US GAAP**

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# Quarterly Outlook

## September 2025

As we close the third quarter of 2025, some long-awaited clarification is beginning to emerge across the financial reporting landscape. The enactment of H.R. 1 – or 'One Big Beautiful Bill' – resolves months of uncertainty around corporate tax reform, and leadership changes at the SEC and PCAOB signal a likely shift in regulatory priorities.

The FASB is reaching the final stages on much of its active agenda, making way for new priorities – guided by feedback received on its recent Invitations to Comment. Meanwhile, time is running short for calendar year-end public companies to implement the new income tax disclosure standard, which becomes effective for them in annual periods ending December 31, 2025.

Sustainability reporting also saw meaningful progress this quarter, with EU standard-setters working to simplify sustainability disclosures and the International Sustainability Standards Board issuing guidance ahead of 2026 reporting. California's climate regulations also continue to take shape, with final regulations anticipated in December.

Meanwhile, the PCAOB's one-year deferral of QC 1000 offers audit firms more time to effectively implement the new quality control standard.

Our Quarterly Outlook summarizes these accounting and financial reporting developments and others potentially affecting your company in the current period or near term.

# Contents

# 1 Current quarter financial reporting matters

## Ongoing effects of US tariffs on accounting and financial reporting

In Q3 2025, trade policy developments have clarified certain tariff measures, though significant uncertainty persists around their scope, duration and regulatory enforcement. Our Q2 2025 Quarterly Outlook highlighted emerging themes that remain relevant for assessing the financial reporting implications of tariffs.

Access our FRV web page for more on the effects of tariffs on accounting and financial reporting, including our briefing to guide you in asking the right financial reporting questions. In addition, our recently updated Handbook, Accounting for economic disruption, provides more detailed discussion and is a useful tool for evaluating some of these potential effects.

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## Tax cliff averted with One Big Beautiful Bill

With the expiration of many of the 2017 Tax Cuts and Jobs Act (TCJA) provisions in 2025 (commonly referred to as the tax cliff of 2025), new income tax legislation in 2025 was a matter of when, not if.

H.R. 1 – the budget reconciliation bill known as 'One Big Beautiful Bill' (the bill) was signed into law on July 4, 2025. Many of the corporate provisions in the bill extend or modify existing tax provisions under the TCJA, including domestic and international tax laws. In addition, the bill either repeals or modifies many of the clean energy tax credits from the Inflation Reduction Act of 2022 (IRA). The bill preserves the corporate income tax rate of 21%.

The key corporate tax provisions are summarized as follows.

| Category | Provisions |
|---|---|
| Domestic provisions | Includes the following tax provisions:<br>— 100% bonus depreciation<br>— Research and experimental expenditures – immediate expensing policy choice<br>— Business interest deduction based on earnings before interest, taxes, depreciation and amortization (EBITDA) |
| International provisions | Makes the following changes to the global intangible low-taxed income (GILTI), foreign-derived intangible income (FDII) and base erosion and anti-abuse tax (BEAT) provisions, which were introduced by the TCJA in 2017:<br>— The net controlled foreign corporation tested income (NCTI) deduction replaces GILTI |

| Category | Provisions |
| --- | --- |
| | — The foreign-derived deduction eligible income (FDDEI) deduction replaces FDII<br>— BEAT rate is permanently set at 10.5% |
| Energy tax credits | Makes significant changes to energy tax credits, including repealing specific credits, adding new rules specific to certain foreign entities and introducing new phase-outs |
| Other provisions | — Limits the compensation deduction with new aggregation rules<br>— Limits charitable contributions |

The bill introduces significant tax law changes but its impact on income tax accounting and reporting may be less noticeable than the changes under the TCJA. However, the bill's complex provisions could affect current and deferred taxes as well as valuation allowances. The effects of the bill's tax law changes are recognized in income in the period that includes July 4, 2025 (the enactment date) even if the changes take effect in future periods.

In addition, entities may also consider the following issues.

- Does the deduction for FDDEI result in the entity becoming a corporate alternative minimum tax (CAMT) payer? If it anticipates being a perpetual CAMT payer, it must reassess its valuation allowance on CAMT credit carryforwards and deferred tax assets under the regular tax system (depending on its policy choice).
- Do the changes to accelerated phase-outs of certain energy tax credits affect (1) the recognition of certain refundable or transferable tax credits for which the entity has applied IAS 20 by analogy, or (2) its accounting for a tax equity investment under the equity method or proportional amortization method?
- Do changes to its global treasury practices, international ownership structure (e.g. location of intellectual property) and tax planning affect accounting for income taxes, including the entity's ongoing assertions related to the indefinite reinvestment on investments in foreign subsidiaries?

Entities also should consider both the immediate and long-term effects on cash taxes and the effective tax rate.

**KPMG resources:** To learn more about key corporate income tax related provisions of the bill and the effects on income tax accounting, check out our Hot Topic and KPMG Washington National Tax reports. To learn more about accounting for the bill under IFRS® Accounting Standards, see our web article.

## SEC announces key leadership changes

The SEC has appointed **Kurt Hohl** as Chief Accountant, effective July 7, 2025. Hohl returns to the Commission after a distinguished career at Ernst & Young and a prior tenure at the SEC, where he authored the foundational Financial Reporting Manual. Hohl succeeds Paul Munter, who stepped down in January. Ryan Wolfe, who had been serving as Acting Chief Accountant, returns to his role as Chief Accountant in the Division of Enforcement.

Other recent appointments include:

- **James Moloney** as the Director of the Division of Corporation Finance
- **Judge Margaret 'Meg' Ryan** as the Director of the Division of Enforcement
- **Kevin Muhlendorf** as SEC Inspector General
- **Erik Hotmire** as Chief External Affairs Officer and Director of the Office of Public Affairs
- **Brian Daly** as Director of the Division of Investment Management
- **Jamie Selway** as Director of the Division of Trading and Markets

These appointments come as the SEC shifts toward a more market-driven regulatory approach under Chairman Paul Atkins, with a streamlined rulemaking agenda and organizational restructuring.

## Other SEC headlines

### *SEC releases Spring 2025 Regulatory Agenda*

On September 4, the Office of Information and Regulatory Affairs published the SEC's Spring 2025 Regulatory Agenda. SEC Chairman Paul Atkins announced a renewed focus on innovation and the Commission's core mission: investor protection, market efficiency and capital formation. Key priorities include establishing clear rules for crypto assets (covering issuance, custody and trading), launching deregulatory efforts to ease compliance and improve access to private markets, and reevaluating the Consolidated Audit Trail due to concerns over cost and data security. The agenda signals a more restrained, market-driven regulatory approach, with the SEC expected to revise disclosure rules and guide crypto-related policy.

### *SEC staff announces two waves of updates to its Financial Reporting Manual*

In July, the Financial Reporting Manual (FRM) was re-organized to include all acquisition related topics into one section and updated for changes stemming from amendments to Regulation S-X Acquisition and Pro Forma Rules and to Regulation S-X Rules 3-10 and 3-16.

In August, the SEC staff released a second wave of updates to its FRM. These changes incorporated additional real estate-related and miscellaneous updates stemming from amendments to Regulation S-X Acquisition Rules. The manual was also updated for amendments to Regulation S-K Items 301, 302 and 303 (selected financial data, supplementary financial information and MD&A). In addition, the revisions addressed recent PCAOB standards and clarified the role of independent accountants in financial reporting oversight.

### *SEC withdraws rulemaking proposal*

Effective June 17, 2025, the SEC has withdrawn several proposed rules, including proposals on (1) safeguarding advisory client assets, (2) environmental, social and governance disclosures for registered funds and investment advisers, and (3) amendments to the shareholder proposal rule.

The SEC does not intend to issue final rules with respect to these proposals; it will issue new proposed rules if it decides to pursue future regulatory action in any areas.

## Sustainability reporting – Clarity begins to emerge

The third quarter of 2025 has seen clarity begin to emerge as multiple sustainability reporting proposals take shape or have been released for public comment.

In the US, the California Air Resources Board (CARB) continues its commitment to transparency as it develops regulations. And although the SEC's climate rule is a thing of the past, as our Defining Issues reports, the SEC's longstanding guidance on disclosures related to climate change remains relevant. Internationally, the EU's Omnibus initiative continued at pace and the International Sustainability Standards Board (ISSB) released more guidance and proposals ahead of 2026 reporting.

### *California climate laws*

CARB held its second public workshop in August, providing further transparency about its thinking as it develops regulations and guidance that will underpin the state's climate disclosure laws. CARB expects to announce draft regulations on October 14 – covering at least scoping and fees – that will be open for public comment until November 30, with final regulations being released in December.

The following highlights from the workshop represent CARB's latest thinking and remain subject to input and change ahead of the exposure draft being released.

- Non-profits would be excluded from the scope of the laws.
- Staff are exploring existing databases to help establish 'doing business in California'. In particular, they are looking at the CA Secretary of State Business Entity database. CARB staff plan to publish an initial list of companies they believe are doing business in California, although this is intended to be helpful instead of determinative.
- The first SB-253 (GHG emissions) reports would be due by June 30, 2026. A draft template with proposed data fields will be published for public input by the end of September.
- CARB's expectations for disclosure under SB-261 (climate risk reporting) are a minimal version of a Task Force on the Climate-related Financial Disclosures report with the following noteworthy points: opportunities would be included in reports, and GHG emissions and scenario analysis disclosures could be excluded from the first report. Following the workshop, CARB published a draft checklist for preparing disclosures under SB-261.
- Based on questions raised in the workshop, it was clear that staff have not yet considered the extent to which the parent company relief provision can be satisfied with a consolidated report of a non-US parent.

To learn more, visit our California digital hub – read our updated Hot Topic and register for our October 21 webcast on the expected draft regulations.

### *EU developments*

This quarter's most significant EU development is the release of proposed revisions to European Sustainability Reporting Standards (ESRS), with comments due by September 29. The aim of these revisions is to simplify ESRS – striking the right balance between stakeholder needs and the costs to preparers while maintaining the spirit of the EU Green Deal. Read our guide to understand the proposals.

The European Commission adopted a recommendation on voluntary sustainability reporting for small and medium-sized entities (VSME standard). The Commission's recommendation is a temporary measure until it formally adopts a final VSME standard at the conclusion of its Omnibus initiative. It intends for the final standard to broadly follow the requirements of the temporary VSME standard and serve as a value-chain cap to protect smaller companies (outside the scope of the Corporate Sustainability Reporting Directive) from excessive information requests by larger companies.

For more comprehensive news on EU developments that are relevant to US companies, visit our EU digital hub.

### *ISSB™ developments*

As a number of jurisdictions move closer to first reporting under IFRS® Sustainability Disclosure Standards, the ISSB has issued guidance on transition plans and the disclosure of anticipated financial effects. This follows guidance on materiality assessments that is supported by our practical how-to guide with a six-step process – from understanding the population of effects and dependencies across the value chain to organizing and reviewing material information.

The ISSB has proposed significant amendments to the SASB Standards as part of supporting the high-quality implementation of IFRS Sustainability Disclosure Standards, which require industry-based disclosures; comments are due by November 30. The proposals would affect how companies determine what to disclose and set the tone for the ISSB's approach to industry guidance. In addition, with the European Financial Reporting Advisory Group no longer moving ahead with sector standards to support the application of ESRS, the final amendments are likely to have wider influence on sustainability reporting.

### Sustainability resources to keep coming back to:

- Sustainability reporting for US financial reporting professionals: KPMG Financial Reporting View
- ISSB Standards Today: KPMG's latest ISSB insights and guidance
- ESRS Today: KPMG's latest ESRS insights and guidance

## Recent changes to the PCAOB Board

The SEC has appointed **George Botic** as Acting Chair of the PCAOB, effective July 23, 2025. He succeeds Erica Williams, who resigned from the Board on July 22.

Botic has served as a PCAOB Board Member since October 25, 2023, and previously held various roles at the PCAOB including Director of Registration and Inspections, Director of International Affairs and Special Advisor to the Chair. He is a Certified Public Accountant and former Senior Manager at PricewaterhouseCoopers.

The SEC has solicited candidates for all five PCAOB Board positions. Each seat carries a five-year term, with current term expirations ranging from October 2026 to October 2030. Candidates may be appointed to any seat, and reappointment for a second term is possible if eligible. Submissions were due to the SEC by August 25.

Meanwhile, **Christina Ho**, **Kara Stein** and **Anthony Thompson** continue to serve as Board Members. Their terms expire in 2025, 2026 and 2027, respectively.

## PCAOB postpones the effective date of QC 1000

On August 28, the PCAOB announced a one-year postponement of the effective date for QC 1000, *A Firm's System of Quality Control*, and associated new and amended standards, rules and forms[1]. Originally set to take effect on December 15, 2025, the new effective date is now December 15, 2026.

The delay is responsive to the feedback from various sources indicating that some firms have faced significant implementation challenges that may not be resolvable within the original 15-month implementation period. The Board believes that the additional year will allow those facing these challenges sufficient time to overcome them.

The PCAOB emphasized that no changes have been made to the content of the new and amended standards, rules and forms. Firms may still voluntarily adopt the requirements of QC 1000 early, except for the requirements to report to the PCAOB on the evaluation of the firm's quality control system.

[1] QC 1000 replaces current quality control (QC) standards and will require audit firms to identify specific risks to audit quality and design a QC system that includes policies and procedures to mitigate these risks. Audit firms will also be required to conduct annual evaluations of their QC systems and report the results of their evaluation to the PCAOB on a new Form QC.

# 2 New standards and guidance

## The countdown for new income tax disclosures

With effective dates looming, there is little time left for entities to implement the enhanced income tax disclosures required by ASU 2023-09. The ASU's effective date is right around the corner for public business entities (PBEs) – requiring PBEs with calendar year-ends to provide the enhanced disaggregated disclosures in their December 31, 2025 financial statements.

The ASU expands annual income tax disclosures to address investor requests for more information about how the tax risks, tax planning and operational opportunities in an entity's worldwide operations affect the effective tax rate and future cash flows. The ASU focuses on two specific disclosure areas, the rate reconciliation and income taxes paid.

Entities should not underestimate the time and coordinated effort it will take to implement the new disclosures required by the ASU. In addition to understanding the new disclosure requirements, we recommend that management:

- establish a cross-functional team involving tax and accounting departments that may involve multiple jurisdictions;
- determine where disaggregated data is currently maintained;
- consider leveraging technology and tax reporting software to streamline the data collection and disclosure process;
- update policies, processes and controls for the new required disclosures;
- prepare draft income tax disclosures; and
- discuss the adoption approach and draft income tax disclosures with internal stakeholders (e.g. investor relations, SEC reporting, controller's group) and the external auditor.

**KPMG resources:** To learn more about the ASU, our observations and implementation considerations, check out our Hot Topic and webcast replay.

## FASB provides relief for estimating expected credit losses

The FASB has issued ASU 2025-05, offering targeted relief for entities applying Topic 326 (credit losses) to current accounts receivable and current contract assets arising from transactions accounted for under Topic 606 (revenue from contracts with customers). Under the current credit loss model, entities estimate expected credit losses based on relevant information about past events, current economic conditions, and reasonable and supportable forecasts of future economic conditions that affect the collectibility of the reported amounts.

Stakeholders have raised concerns about the cost and complexity of applying this model to short-term assets.

ASU 2025-05 addresses these concerns by introducing the following elective provisions.

- **Practical expedient.** *Available to all entities* – allows an entity to forego developing reasonable and supportable forecasts of future economic conditions by assuming current conditions as of the balance sheet date will not change for the remaining life of the current accounts receivables and current contract assets.
- **Accounting policy election.** *Available to entities other than public business entities and may only be made if the above practical expedient is also elected* – allows an entity to consider cash collection activity after the balance sheet date when estimating expected credit losses on current accounts receivable and current contract assets.

### *Effective dates*

ASU 2025-05 is effective as follows.

| Effective for: | All entities |
|---|---|
| Annual and interim periods in fiscal years beginning after… | December 15, 2025 |
| Early adoption permitted? | Yes, for annual and interim financial statements that have not yet been issued. |

**KPMG resources:** Defining Issues

# 3 FASB projects and agenda priorities

## PCC remains committed to its agenda priorities

At its June meeting, the Private Company Council (PCC) and FASB continued their agenda prioritization efforts, focusing on areas where private company stakeholders face unique challenges. They reviewed five topics for further research and potential standard-setting.

- **Lease accounting simplifications.** The PCC discussed the cost and complexity of applying Topic 842 (leases), especially around embedded leases, modifications and related party disclosures. A PCC working group will explore potential simplifications.
- **Subjective acceleration clauses.** These clauses, common in private company debt agreements, present interpretive and operational challenges. The PCC agreed to continue prioritizing this issue.
- **Interest method and effective interest rate.** The PCC reviewed FASB staff research and stakeholder feedback on the complexity of applying the interest method under Topic 835 (interest). Members acknowledged ongoing challenges, particularly for private companies dealing with:
  - debt instruments with proceeds allocated between multiple components or embedded features; and
  - debt instruments initially measured at fair value.

  Given the relevance and effects of these issues, the PCC affirmed this topic as a current agenda priority and requested further research into potential private company alternatives.
- **Weighted-average disclosures.** Following outreach with private company stakeholders, PCC members concluded that the cost of simplifying weighted-average disclosures would outweigh the potential benefits. Therefore, the PCC directed the FASB staff to discontinue further research on this topic.
- **Short-cycle manufacturing.** The PCC reviewed concerns about the complexity of applying Topic 606 (revenue from contracts with customers) to contract manufacturing arrangements. Members determined the issue is not sufficiently pervasive among private companies and lacks a technically feasible solution. Therefore, the PCC directed the FASB staff to discontinue further research.

In addition:

- PCC members advised the Board on topics included in the FASB Invitation to Comment – *Agenda Consultation* that they view as higher priorities for private companies, including (1) equity method of accounting, (2) definition of a public business entity, (3) employee stock ownership plan (ESOP) repurchase obligation disclosures, (4) consolidation and definition of common control, and (5) distinguishing liabilities from equity.

- The FASB staff updated the PCC on various projects, including how prior PCC feedback was considered by the Board.

## FASAC June meeting recap

The Financial Accounting Standards Advisory Council (FASAC) met in June to discuss emerging financial reporting issues and provide input to the FASB. The meeting included updates from the FASB Chair and representatives from the SEC, PCAOB and AICPA Peer Review Board, followed by focused discussions on the following three major areas.

### *Private credit and debt disclosures*

Members discussed whether current US GAAP disclosures for private credit borrowers and lenders provide sufficient decision-useful information. While most agreed that borrower disclosures are generally adequate – especially given the direct relationships between lenders and borrowers – some suggested enhancements such as covenant compliance, off-balance sheet arrangements, and liquidity disclosures to better inform other users like customers and vendors.

For lenders, members debated the usefulness of additional disclosures on borrower delinquencies, loan modifications and credit quality indicators. While some questioned their relevance for long-term investors (e.g. limited partners), others emphasized their value in assessing fund performance and risk.

Members also addressed fair value measurement challenges in private credit funds. While some noted that Level 3 inputs are not uniquely problematic, others highlighted the cost and complexity of valuing numerous small positions. Members favored disclosures that explain changes in fair value and portfolio risk over prescriptive valuation methodologies.

Finally, members noted the growing prevalence of private credit – including its use by large public companies and institutional investors – and suggested that disclosures about classification, terms and investment concentrations could enhance transparency.

### *Business combinations*

Members discussed whether improvements to US GAAP are needed for business combinations and asset acquisitions. While the current guidance is generally seen as clear and operable, members noted that economically similar transactions can result in different accounting outcomes, which may be difficult to explain to stakeholders.

Key concerns included:

- distinguishing organic versus acquired growth, especially for immaterial acquisitions;
- complexity in accounting for contingent consideration;
- differences in the recognition of certain intangible assets (e.g. in-process research and development, assembled workforce);
- limited decision-usefulness of goodwill and goodwill impairment disclosures, particularly for serial acquirers.

Members emphasized that investors are most interested in understanding what was acquired, how much was paid and how the acquisition performs over time.

### *Current trends in business practices*

Members reflected on the effect of geopolitical, economic and regulatory developments on financial reporting. They suggested reassessing guidance related to:

- tax law changes;
- highly inflationary economies; and
- going concern assessments.

While some felt current disclosures about risks and uncertainties are adequate – especially for public companies – others noted challenges in applying the disclosure requirements during volatile or unpredictable periods.

# 4 Recommended reading and CPE opportunities

## Utah's CPA pathway reform: A new era for aspiring accountants

Utah's CPA pathway reform introduces an alternative to the 150-hour rule, allowing aspiring accountants to enter the workforce sooner, thereby strengthening the state's economy and attracting top-tier talent. The reform addresses the accountant shortage affecting the economy and capital markets, with nearly 600 US-listed companies reporting personnel-related material weaknesses. **Erika Whitmore**, KPMG US Audit Managing Partner, Salt Lake City Office, and Private Enterprise Practice Leader for the Mountain Region Business Unit, discusses how the new pathway in Utah is designed to attract and develop the next generation of CPAs, aligning with the state's booming economy in sectors like technology, healthcare and finance. She also shares how KPMG is leveraging AI and automation through platforms like KPMG Clara to transform the accounting profession, enhancing engagement and value-added tasks. Read the article.

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## Mid-year challenges – What regulatory trends to watch for in the second half of 2025

The KPMG *Ten Key Regulatory Challenges Mid-Year Report* highlights the significant regulatory shifts in 2025, focusing on technology, data, consumer protection and governance. **Amy Matsuo**, KPMG Regulatory Insights Leader, shares how the firm's AI-enabled Regulatory Insights Barometer assesses regulatory pressures, emphasizing the growing complexity due to regulatory divergence and fragmentation. She also discusses the increasing emphasis on cybersecurity and data protection at the state level, the compliance challenges that Trusted AI systems face today, and how the convergence of AI and regulatory changes presents a unique environment for businesses to maintain compliance and adapt to emerging technologies. Read the article.

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## Mid-year observations on the 2025 board agenda

The assumptions that have long driven corporate thinking – the role of government, geopolitical norms and consistency in US policies as administrations change, and the speed of technological advances – are being upended. As one director noted during the 2025 KPMG Board Leadership Conference, "It's prime time for leaders to lead." The **KPMG Board Leadership Center** offers observations and insights that may be helpful as boards calibrate their agendas for the second half of the year, based on the firm's ongoing work with directors and business leaders and discussions during the 2025 KPMG Board Leadership Conference. Read the article.

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## From back office to Boardroom: How tariffs transformed supply chain leadership

The strategic elevation of supply chain and trade expertise may be the new price of admission for competing effectively in a world where tariffs, regulatory requirements and supply volatility have permanently altered the competitive landscape. **Andrew Siciliano**, KPMG US Partner and Leader of the Global and National Trade and Customs Practice, and **Mary Rollman**, KPMG US Advisory Principal and Supply Chain Leader, discuss how supply chain and trade leadership have earned a permanent seat at the table in executive boardrooms, and how this transformation – accelerated by the recent wave of tariffs reshaping global trade – represents a significant pivot in how corporations approach their team structure. Read the article.

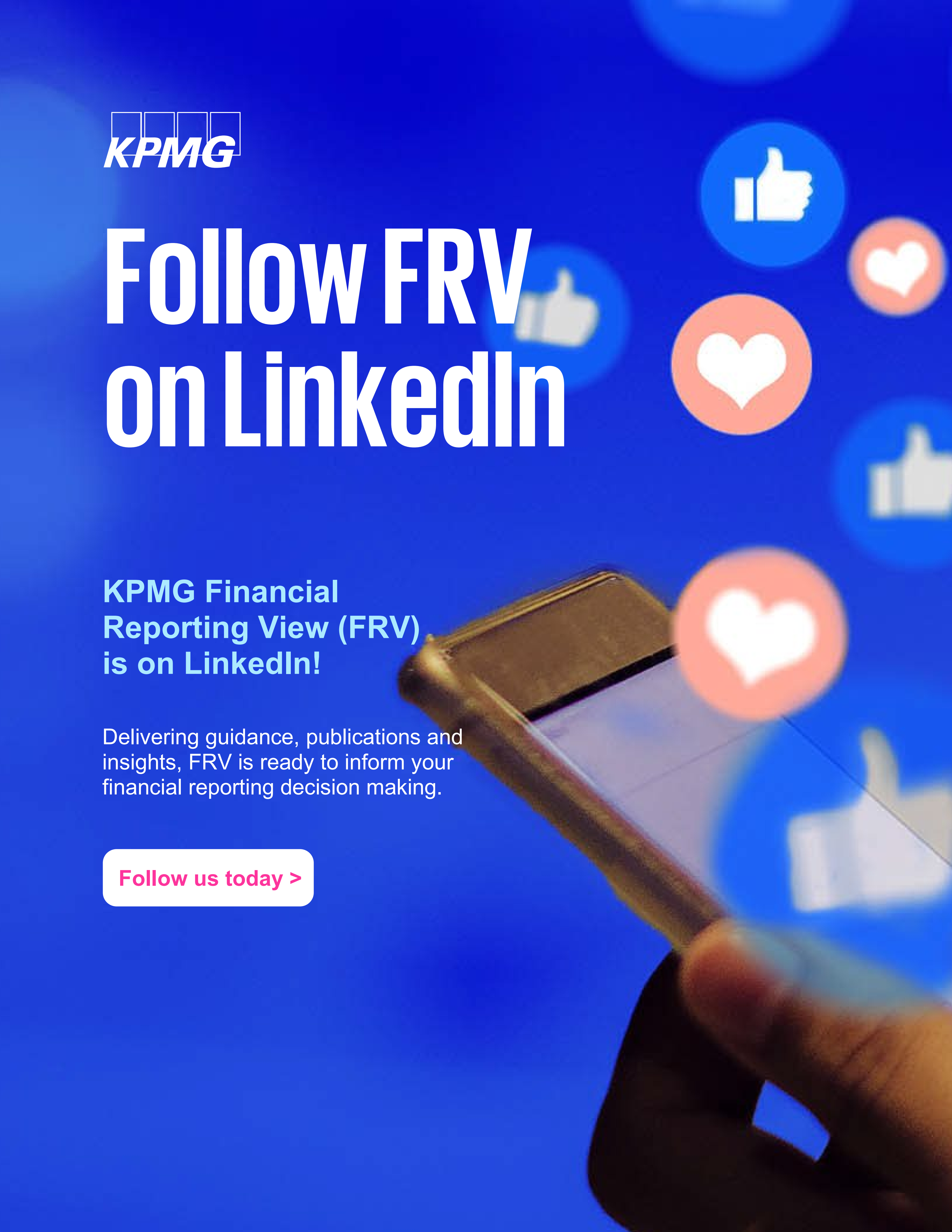
## The race to the next communications frontier

The telecommunications industry is undergoing a transformative era with the implementation of 5G Standalone and the development of 6G, driven by the demand for connectivity in smart cities and remote surgery. The industry faces challenges such as supply chain disruptions and inflation, affecting equipment availability and deployment costs. **Frank Albarella**, KPMG US Sector Leader for Media and Telecommunications, explores how strategic partnerships and acquisitions are reshaping the competitive landscape, with companies seeking scale and capability advantages. He also discusses how the transition to digital enablers involves offering network-as-a-service models, edge computing and IoT platforms, enhancing business value through data analytics. Read the article.

## Upcoming CPE opportunities

KPMG Executive Education is hosting the **35th Annual Accounting & Financial Reporting Symposium** in Las Vegas December 3-4. KPMG and industry thought leaders will share insights on FASB and SEC developments, audit committee issues, federal tax policy, the economy and technical accounting hot topics. Discounts are available. Find out more information here.

KPMG Financial Reporting View (FRV) offers additional CPE opportunities, including registration information for upcoming Financial Reporting webcasts and podcasts. The webcasts and podcasts feature KPMG professionals discussing current and future accounting and financial reporting matters, and guidance for implementing new regulatory requirements and accounting standards.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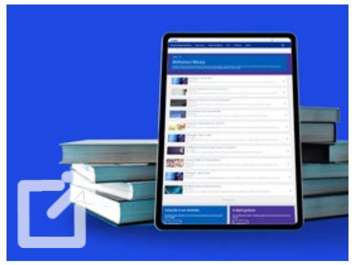
Our collection of newsletters with insights and news about financial reporting and regulatory developments, including Quarterly Outlook and FRV Weekly.

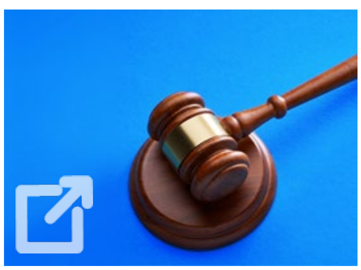


### Handbooks

Our comprehensive in-depth guides include discussion and analysis of significant issues for professionals in accounting and financial reporting.

### Hot Topics

Our detailed discussion and analysis on topical issues that are of significant importance to accounting and financial reporting professionals.



### ASU effective dates

Our ASU effective dates page provides real time access as new ASUs are issued.

### Financial Reporting Podcasts

Tune in to hear KPMG professionals discuss major accounting and financial reporting developments.

### CPE opportunities

Register for live discussions on topical accounting and financial reporting issues. CPE-eligible replays also available.

Visit **Financial Reporting View**
and sign up for news and insights

# Acknowledgments

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