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FASB SUPERSEDES OUTDATED GUIDANCE RELATED TO CIRCULAR 202

FASB recently issued amendments to accounting rules to supersede outdated guidance related to the Office of the Comptroller of the Currency's Banking Circular 202, Accounting for Net Deferred Tax Charges.

[read more](#) - *Journal of Accountancy*

NEW COMPILATION AND REVIEW REPORT REQUIREMENTS ISSUED

The AICPA Accounting and Review Services Committee recently issued a new standard containing revised compilation and review reporting requirements. [read more](#) - *Journal of Accountancy*

VALUATION OF PORTFOLIO COMPANY INVESTMENTS ADDRESSED IN AICPA WORKING DRAFT

The AICPA recently issued a working draft of an Accounting and Valuation Guide that provides guidance for financial reporting purposes regarding the accounting for and valuation of portfolio company investments of venture capital and private-equity funds and other investment companies within the scope of FASB Accounting Standards Codification (ASC) 946, Financial Services — *Investment Companies*. [read more](#)

- *Journal of Accountancy*

SOFTWARE COMPANIES BALK AT DISCLOSURE RULE FOR CLOUD SETUP COSTS

Software companies are pushing back against a proposed change by accounting regulators for how they are required to attribute costs associated with moving data to the cloud. [read more](#) - *Bloomberg BNA*

GASB RULE SHEDS LIGHT ON TAX ABATEMENTS

A rule issued by the Governmental Accounting Standards Board calls for state and local governments to disclose information about costs associated with tax abatements offered to companies. This rule has proved useful for journalists interested in shedding light on these arrangements. [read more](#)

- *CPA Letter Daily/Columbia Journalism Review*

GASB ISSUES IMPLEMENTATION GUIDANCE

GASB recently issued implementation guidance that is intended to clarify, explain, or elaborate on some of the board's accounting standards for state and local governments. [read more](#) - *Journal of Accountancy*

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