FINANCIAL ACCOUNTING SERIES

ACCOUNTING STANDARDS UPDATE

No. 2018-02
February 2018

Income Statement—Reporting Comprehensive Income (Topic 220)

Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income

An Amendment of the *FASB Accounting Standards Codification*®

Financial Accounting Standards Board

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Summary

Why Is the FASB Issuing This Accounting Standards Update (Update)?

On December 22, 2017, the U.S. federal government enacted a tax bill, H.R.1, An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018 (Tax Cuts and Jobs Act). Stakeholders in the banking and insurance industries submitted unsolicited comment letters to the FASB about a narrow-scope financial reporting issue that arose as a consequence of the Tax Cuts and Jobs Act.

Specifically, stakeholders expressed concern about the guidance in current generally accepted accounting principles (GAAP) that requires deferred tax liabilities and assets to be adjusted for the effect of a change in tax laws or rates with the effect included in income from continuing operations in the reporting period that includes the enactment date. That guidance is applicable even in situations in which the related income tax effects of items in accumulated other comprehensive income were originally recognized in other comprehensive income (rather than in income from continuing operations).

Those stakeholders asserted that because the adjustment of deferred taxes due to the reduction of the historical corporate income tax rate to the newly enacted corporate income tax rate is required to be included in income from continuing operations, the tax effects of items within accumulated other comprehensive income (referred to as stranded tax effects for purposes of this Update) do not reflect the appropriate tax rate.

Who Is Affected by the Amendments in This Update?

The amendments in this Update affect any entity that is required to apply the provisions of Topic 220, Income Statement—Reporting Comprehensive Income, and has items of other comprehensive income for which the related tax effects are presented in other comprehensive income as required by GAAP.

What Are the Main Provisions and Why Are They an Improvement?

The amendments in this Update allow a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act. Consequently, the amendments eliminate the stranded tax effects resulting from the Tax Cuts and Jobs Act and will improve the usefulness of information reported to financial statement users. However, because the amendments only relate to the reclassification of the income tax effects of the Tax Cuts and Jobs Act, the underlying guidance that requires that the effect of a change in tax laws or rates be included in income from continuing operations is not affected.

The amendments in this Update also require certain disclosures about stranded tax effects.

When Will the Amendments Be Effective?

The amendments in this Update are effective for all entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years.

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

The amendments in this Update should be applied either in the period of adoption or retrospectively to each period (or periods) in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Jobs Act is recognized.

Amendments to the *FASB Accounting Standards Codification*®

Introduction

1. The Accounting Standards Codification is amended as described in paragraphs 2–7. In some cases, to put the change in context, not only are the amended paragraphs shown but also the preceding and following paragraphs. Terms from the Master Glossary are in **bold** type. Added text is underlined, and deleted text is ~~struck out~~.

Amendments to Subtopic 220-10

2. Add paragraph 220-10-45-12A, with a link to transition paragraph 220-10-65-4, as follows:

Income Statement—Reporting Comprehensive Income—Overall

Other Presentation Matters

> Presentation of Income Tax Effects

220-10-45-12A H.R.1, An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018 (Tax Cuts and Jobs Act), reduced the U.S. federal corporate income tax rate and made other changes to U.S. federal tax law. An entity may elect to reclassify the income tax effects of the Tax Cuts and Jobs Act on items within accumulated other comprehensive income to retained earnings. If an entity does not elect to reclassify the income tax effects of the Tax Cuts and Jobs Act, it shall provide the disclosures in paragraph 220-10-50-3. If an entity elects to reclassify the income tax effects of the Tax Cuts and Jobs Act, the amount of that reclassification shall include the following:

a. The effect of the change in the U.S. federal corporate income tax rate on the gross deferred tax amounts and related valuation allowances, if any, at the date of enactment of the Tax Cuts and Jobs Act related to items remaining in accumulated other comprehensive income. The effect of the change in the U.S. federal corporate income tax rate on gross valuation

allowances that were originally charged to income from continuing operations shall not be included.
b. Other income tax effects of the Tax Cuts and Jobs Act on items remaining in accumulated other comprehensive income that an entity elects to reclassify, subject to the disclosures in paragraph 220-10-50-2(b).

3. Add Section 220-10-50, with a link to transition paragraph 220-10-65-4, as follows:

Disclosure

General

> Certain Income Tax Effects within Accumulated Other Comprehensive Income

220-10-50-1 An entity shall disclose a description of the accounting policy for releasing income tax effects from accumulated other comprehensive income.

220-10-50-2 An entity that elects to reclassify the income tax effects of H.R.1, An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018 (Tax Cuts and Jobs Act), in accordance with paragraph 220-10-45-12A shall disclose in the period of adoption both of the following:

a. A statement that an election was made to reclassify the income tax effects of the Tax Cuts and Jobs Act from accumulated other comprehensive income to retained earnings
b. A description of other income tax effects related to the application of the Tax Cuts and Jobs Act that are reclassified from accumulated other comprehensive income to retained earnings, if any (see paragraph 220-10-45-12A(b)).

220-10-50-3 An entity that does not elect to reclassify the income tax effects of the Tax Cuts and Jobs Act in accordance with paragraph 220-10-45-12A shall disclose in the period of adoption a statement that an election was not made to reclassify the income tax effects of the Tax Cuts and Jobs Act from accumulated other comprehensive income to retained earnings.

Amendments to Subtopic 740-10

4. Amend paragraph 740-10-45-1 and add paragraph 740-10-45-29 and its related heading, with a link to transition paragraph 220-10-65-4, as follows:

Income Taxes—Overall

Other Presentation Matters

740-10-45-1 This Section provides guidance on statement of financial ~~position and~~ position, income statement ~~classification~~and statement of shareholder equity classification, and presentation matters applicable to all ~~of~~ the following:

a. Statement of financial position classification of income tax accounts
b. Income statement presentation of certain measurement changes to income tax accounts
c. Income statement classification of interest and penalties
d. Presentation matters related to investment tax credits under the deferral method.
e. Statement of shareholder equity reclassification of certain income tax effects from accumulated other comprehensive income.

> Statement of Shareholder Equity Reclassification of Certain Income Tax Effects from Accumulated Other Comprehensive Income

740-10-45-29 Paragraph 220-10-45-12A provides guidance on the reclassification of certain income tax effects of items within accumulated other comprehensive income to retained earnings. That guidance results from H.R.1, An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018 (Tax Cuts and Jobs Act).

5. Add paragraph 220-10-65-4 and its related heading as follows:

> Transition Related to Accounting Standards Update No. 2018-02, *Income Statement—Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*

220-10-65-4 The following represents the transition and effective date information related to Accounting Standards Update No. 2018-02, *Income Statement—Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income:*

a. The pending content that links to this paragraph shall be effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018.
b. Earlier application of the pending content that links to this paragraph is permitted, including adoption in any interim period for:
    1. Public business entities for periods for which financial statements have not yet been issued
    2. All other entities for periods for which financial statements have not yet been made available for issuance.

c. An entity shall apply the pending content that links to this paragraph using one of the following two methods:
   1. At the beginning of the period (annual or interim) of adoption
   2. Retrospectively to each period (or periods) in which the income tax effects of H.R.1, An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018 (Tax Cuts and Jobs Act), related to items remaining in accumulated other comprehensive income are recognized.
d. An entity that elects to apply the pending content that links to this paragraph at the beginning of the period (annual or interim) of adoption shall disclose the following in the first interim and annual period of adoption:
   1. The nature of and reason for the change in accounting principle
   2. The effect of the change on the affected financial statement line items.
e. An entity that elects retrospective transition of the pending content that links to this paragraph shall disclose the following in the first interim and annual period of adoption:
   1. The nature of and reason for the change in accounting principle
   2. A description of the prior-period information that has been retrospectively adjusted
   3. The effect of the change on the affected financial statement line items.

Amendments to Status Sections

6. Amend paragraph 220-10-00-1, by adding the following items to the table, as follows:

220-10-00-1 The following table identifies the changes made to this Subtopic.

Paragraph	**Action**	**Accounting Standards Update**	**Date**
220-10-45-12A	Added	2018-02	02/14/2018
220-10-50-1 through 50-3	Added	2018-02	02/14/2018
220-10-65-4	Added	2018-02	02/14/2018

7. Amend paragraph 740-10-00-1, by adding the following items to the table, as follows:

740-10-00-1 The following table identifies the changes made to this Subtopic.

Paragraph	Action	Accounting Standards Update	Date
740-10-45-1	Amended	2018-02	02/14/2018
740-10-45-29	Added	2018-02	02/14/2018

The amendments in this Update were adopted by the unanimous vote of the seven members of the Financial Accounting Standards Board:

Russell G. Golden, *Chairman*
James L. Kroeker, *Vice Chairman*
Christine A. Botosan
Marsha L. Hunt
Harold L. Monk, Jr.
R. Harold Schroeder
Marc A. Siegel

Background Information and Basis for Conclusions

Introduction

BC1. The following summarizes the Board's considerations in reaching the conclusions in this Update. It includes reasons for accepting certain approaches and rejecting others. Individual Board members gave greater weight to some factors than to others.

BC2. On December 22, 2017, the U.S. federal government enacted a tax bill, H.R.1, An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018 (Tax Cuts and Jobs Act). Stakeholders in the banking and insurance industries submitted unsolicited comment letters to the FASB about a narrow-scope financial reporting issue that arose as a consequence of the Tax Cuts and Jobs Act.

Background Information

BC3. In the 11 unsolicited comment letters, stakeholders expressed concerns about the guidance in Topic 740, Income Taxes, that requires deferred tax liabilities and assets to be adjusted for the effect of a change in tax laws or rates with the effect included in income from continuing operations in the reporting period that includes the enactment date. That guidance is applicable even in situations in which the related income tax effects of items in accumulated other comprehensive income (for example, foreign currency translation adjustments and changes in the unrealized holding gains and losses of debt securities classified as available for sale) were originally charged or credited directly to other comprehensive income or to related components of shareholders' equity, as required by GAAP. GAAP generally prohibits backwards tracing, which is the process of recognizing the effects of changes in deferred tax amounts in the current year in the same line item in which deferred taxes originally were recorded.

BC4. Those stakeholders asserted that because the adjustment of deferred taxes due to the reduction of the historical federal corporate income tax rate is required to be included in income from continuing operations, the tax effects of items within accumulated other comprehensive income (referred to as stranded tax effects for purposes of this Update) do not reflect the appropriate tax rate. Those stakeholders noted that such accounting has the potential to result in outcomes that may be confusing to financial statement users. Additionally, they asserted that recording those tax effects through income from continuing operations, and ultimately retained earnings, may have a negative effect on regulatory capital for some banks. Therefore, those stakeholders requested that the Board allow the effects of the change in the newly enacted corporate income tax rate on deferred taxes that were originally recorded in other comprehensive income to be reflected within other comprehensive income (that is, allow backwards tracing).

BC5. The amendments in this Update do not address the current prohibition in GAAP on backwards tracing because that would necessitate a broader project that could not be completed in sufficient time to resolve stakeholders' immediate concerns. Therefore, because the Board concluded that there is a more immediate need for standard setting resulting from the Tax Cuts and Jobs Act, the amendments focus on a targeted improvement to reclassify stranded tax effects from this tax law change from accumulated other comprehensive income to retained earnings.

BC6. On January 18, 2018, the Board issued proposed Accounting Standards Update, *Income Statement—Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*, for public comment. The Board received 55 comment letters on the proposed Update. Most respondents supported the amendments in the proposed Update and said that the proposed amendments would improve the usefulness, accuracy, and understandability of information presented in the financial statements. Respondents also noted that the proposed amendments would address the regulatory capital concerns raised by the banking and insurance industries. Some respondents made suggestions to clarify specific aspects of the proposed amendments, which are described below.

Benefits and Costs

BC7. The objective of financial reporting is to provide information that is useful to present and potential investors, creditors, donors, and other capital market participants in making rational investment, credit, and similar resource allocation decisions. However, the benefits of providing information for that purpose should justify the related costs. Present and potential investors, creditors, donors, and other users of financial information benefit from improvements in financial reporting, while the costs to implement new guidance are borne primarily by present investors. The Board's assessment of the costs and benefits of issuing new guidance is unavoidably more qualitative than quantitative because there is no method to objectively measure the costs to implement new guidance or to quantify the value of improved information in financial statements.

BC8. Overall, the Board concluded that the expected benefits of the amendments in this Update would justify the expected costs. The amendments will result in improved financial reporting. That is, after the reclassification is made for the stranded tax effects from accumulated other comprehensive income to retained earnings, the federal tax effects of items in accumulated other comprehensive income will reflect the newly enacted federal corporate income tax rate, resulting in components of equity that are more accurately stated. Furthermore, the Board does not anticipate that entities will incur significant costs to apply the amendments because entities have the option to reclassify the amount of the stranded tax effects resulting from the enactment of the Tax Cuts and Jobs Act. Additional discussion about the costs and benefits of the amendments is provided throughout this basis for conclusions.

Basis for Conclusions

Reclassification from Accumulated Other Comprehensive Income

BC9. The Board decided to allow a reclassification from accumulated other comprehensive income to retained earnings for the stranded tax effects resulting from the Tax Cuts and Jobs Act. Some respondents to the proposed Update questioned whether the amount of the reclassification should include only the change in the federal corporate income tax rate or all effects of the Tax Cuts and Jobs Act (for example, the effect of the federal benefit of deducting state income taxes and the effect of certain international tax provisions of the Tax Cuts and Jobs Act). The Board indicated that the objective of the project is to reclassify the stranded tax effects resulting from the Tax Cuts and Jobs Act. The Board did not intend to specify what constitutes a stranded tax effect resulting from the Tax Cuts and Jobs Act and did not mandate any specific methods for determining the amount of the reclassification beyond the amount specified in paragraph 220-10-45-12A(a). That is, the Board clarified that the reclassification should include the effect of the change in the federal corporate income tax rate related to items remaining in accumulated other comprehensive income, which would likely be the most significant stranded tax effect of the Tax Cuts and Jobs Act. Because the Board did not specify what constitutes a stranded tax effect, the Board provided entities with flexibility to determine what other stranded tax effects resulted from the Tax Cuts and Job Act by allowing an entity to reclassify other income tax effects of the Tax Cuts and Jobs Act on items remaining in accumulated other comprehensive income along with disclosure of those reclassified effects.

BC10. The Board also decided that the amount of the reclassification should not include the effect of the change in the federal corporate income tax rate on gross valuation allowances that were originally charged to income from continuing operations. This results in a reclassification of the stranded tax effects related to the change in the federal corporate income tax rate of a gross deferred tax asset that was originally recorded through other comprehensive income when the valuation allowance was recognized after the recognition of the deferred tax asset.

BC11. The amendments in the proposed Update would have required a reclassification from accumulated other comprehensive income to retained earnings for the stranded tax effects resulting from the Tax Cuts and Jobs Act.

Some respondents to the proposed Update raised concerns about the costs and complexity of identifying and calculating the amount of the reclassification in certain situations (for example, for the tax effects of the currency translation adjustment or when there has been a business combination). Those respondents stated that the costs of the reclassification for some entities would exceed the benefits of the reclassification. The Board decided to allow an entity an option to elect to reclassify the stranded tax effects to address those respondents' concerns. The Board noted that while an election would affect comparability among entities, there is a lack of comparability in accounting for stranded tax effects today because some entities release those effects as individual items in accumulated other comprehensive income are sold and some entities reclassify those effects only when their entire portfolio of the type of item is liquidated. Allowing an option to reclassify the stranded tax effects does not make financial information less comparable than it is under existing GAAP.

BC12. The Board noted that an option to reclassify the stranded tax effects is a targeted improvement that is responsive to the immediate concern expressed by stakeholders (that is, short of considering the broader issue of backwards tracing) and should improve the usefulness of information reported to financial statement users.

BC13. The Board also considered but rejected a broader alternative to require reclassification of the stranded tax effects within accumulated other comprehensive income to retained earnings for previous changes to other tax rates such as state and local tax rates and for all future tax rate changes.

BC14. While that broader alternative would eliminate all stranded tax effects within accumulated other comprehensive income, additional research and outreach would need to be conducted to determine the cost, complexity, and benefit of reclassifying the stranded tax effects associated with prior changes in tax rates and future changes in tax rates. The Board understands the urgency of the need for a change to GAAP, and a broader alternative would not be responsive to the immediate issue identified by stakeholders resulting from the Tax Cuts and Jobs Act.

Disclosures

BC15. The Board decided that an entity should disclose whether it elects to reclassify stranded tax effects from accumulated other comprehensive income to retained earnings in the period of adoption and, more generally, a description of the accounting policy for releasing income tax effects from accumulated other comprehensive income. The Board also decided that if an entity elects to reclassify its stranded tax effects, the entity should disclose in the period of adoption information about the other income tax effects related to the application of the Tax Cuts and Jobs Act that are reclassified from accumulated other comprehensive income to retained earnings.

BC16. The Board decided to allow entities an option to elect to reclassify their stranded tax effects and noted that disclosure of such election would be important to communicate to financial statement users. The Board also noted that if an entity has not decided whether it will elect to reclassify its stranded tax effects before the effective date of the amendments in this Update, the entity does not need to provide such disclosure before the adoption of the amendments. The disclosure on whether an entity has elected to reclassify the stranded tax effects is required only in the period of adoption because an entity would disclose a description of its accounting policy for releasing income tax effects on an ongoing basis. The Board observed that, more generally, there is diversity in practice on releasing stranded tax effects from accumulated other comprehensive income. For example, some entities release those effects as individual items in accumulated other comprehensive income are sold and some entities release those effects only when their entire portfolio of the type of item is liquidated. Therefore, the Board noted that requiring an entity to disclose its accounting policy for releasing those effects, to the extent that it is material, will provide useful information to financial statement users.

Effective Date and Early Adoption

BC17. The Board decided that the amendments in this Update should be effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Respondents to the proposed Update supported that effective date.

BC18. The Board concluded that the effective date provides sufficient time for entities and their auditors to analyze the effect of the amendments in this Update. Additionally, the Board noted that the effective date aligns closely with the measurement period in U.S. Securities and Exchange Commission Staff Accounting Bulletin No. 118, *Income Tax Accounting Implications of the Tax Cuts and Jobs Act*. Under SAB 118, if an entity's accounting for certain income tax effects of the Tax Cuts and Jobs Act is incomplete by the time the financial statements are issued for the reporting period that includes the enactment date of December 22, 2017, an entity can complete the accounting under Topic 740 within a measurement period that would not extend beyond one year from the enactment date.

BC19. The Board decided to permit early adoption for public business entities for which financial statements have not yet been issued and for all other entities for which financial statements have not yet been made available for issuance. The Board noted that early adoption should allow some entities to align the timing of the reclassification of the stranded tax effects of items included within accumulated other comprehensive income to retained earnings with the income statement effect of the Tax Cuts and Jobs Act (for example, the adjustment to deferred tax liabilities and assets for the reduced corporate tax rate) in their 2017 financial statements. Respondents to the proposed Update supported early adoption, emphasizing the importance of an expedited issuance of the amendments in this Update to allow for early adoption for financial statements that have not yet been issued or have not yet been made available for issuance.

Transition and Transition Disclosures

BC20. The Board decided that the amendments in this Update should be applied either (a) at the beginning of the period (annual or interim) of adoption or (b) retrospectively to each period (or periods) in which the income tax effects of the Tax Cuts and Jobs Act related to items remaining in accumulated other comprehensive income are recognized.

BC21. Most respondents to the proposed Update supported retrospective transition, noting that it aligns the reclassification of the stranded tax effects with the guidance that requires deferred tax accounts to be adjusted for the effect of the change in tax laws or rates, the effect of which is included in income from continuing operations for the period that includes the enactment date. Other respondents suggested an optional transition method in which the reclassification would be recorded at the beginning of the period of adoption. Those respondents stated that retrospective transition for periods of application after 2017 may require revision of previously filed financial statements and certain regulatory reports, which could involve significant costs for preparation and significant costs for external auditors and outside professionals.

BC22. While the Board noted that retrospective application would align the timing of the reclassification with the period (or periods) in which the income tax effects of the Tax Cuts and Jobs Act are recognized, the Board was concerned about the costs to revise previously filed financial statements and certain regulatory reports for those entities that did not elect to early adopt the amendments in this Update. The Board noted that an option to record the reclassification at the beginning of the period of adoption would not change the quality of information provided to financial statement users.

BC23. The Board acknowledged that for entities that record provisional amounts under SAB 118 and adjust those provisional amounts upon obtaining, preparing, or analyzing additional information, the reclassification could occur in multiple reporting periods.

BC24. The Board decided to require transition disclosures in the first interim and annual period of the change, including the nature of and reason for the change in accounting principle, a description of the prior-period information that has been retrospectively adjusted (that is, if the retrospective transition method is applied), and the effect of the change on affected financial statement line items. The Board decided to require those transition disclosures because the changes are limited to few financial statement line items and detailed disclosures are required by Topic 220 that provide additional quantitative information about the reclassification from accumulated other comprehensive income to retained earnings.

Amendments to the XBRL Taxonomy

The amendments to the *FASB Accounting Standards Codification*® in this Accounting Standards Update require changes to the U.S. GAAP Financial Reporting Taxonomy (Taxonomy). Those changes, which will be incorporated into the proposed 2019 Taxonomy, are available for public comment through ASU Taxonomy Changes provided at www.fasb.org, and finalized as part of the annual release process.