

Private Company Financial Reporting Committee Current News

1. The next PCFRC meeting will be held on April 23-24, 2009 in San Antonio, Texas. Information about the meeting location and meeting agenda will be posted to this web site soon.
2. The highlights of the PCFRC's last meeting in January 2009 are available at http://www.pcfrc.org/downloads/PCFRC_January_2009_final_meeting_highlights.pdf
3. The PCFRC issued a comment letter to the FASB about Proposed FASB Staff Position No. FAS 144-d, *Amending the Criteria for Reporting a Discontinued Operation*. The letter can be viewed at http://www.pcfrc.org/downloads/PCFRC_Comment_Letter_on_FSP_FAS_144d_final_12309.pdf
4. The PCFRC issued a comment letter to the FASB about Proposed FASB Staff Position No. FAS 107-a, *Disclosures about Certain Financial Assets: An Amendment of FASB Statement No. 107*. The letter can be viewed at http://www.pcfrc.org/downloads/PCFRC_comment_letter_on_FSP_FAS_107_a_final_1_15_09.pdf
5. The PCFRC issued a comment letter to the FASB about Proposed FASB Staff Position No. FAS 141(R)-a, *Accounting for Assets Acquired and Liabilities Assumed in a Business Combination that Arise from Contingencies*. The letter can be viewed at [http://www.pcfrc.org/downloads/PCFRC_comment_letter_on_FSP_FAS_141\(R\)_a_final_1_15_09.pdf](http://www.pcfrc.org/downloads/PCFRC_comment_letter_on_FSP_FAS_141(R)_a_final_1_15_09.pdf)
6. On December 30, 2008, the Financial Accounting Standards Board (FASB) issued FASB Staff Position (FSP) FIN 48-3, *Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises*. The FSP defers the effective date of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*, for certain nonpublic enterprises, including nonpublic not-for-profit organizations, for fiscal years beginning after December 15, 2008. The deferred effective date is intended to give the Board additional time to develop guidance on the application of Interpretation 48 by pass-through entities and not-for-profit organizations. The deferral will also give the Board time to amend the disclosure requirements of Interpretation 48 for nonpublic enterprises. Nonpublic enterprises that are eligible for the deferral are defined in paragraph 289, as amended, of FASB Statement No. 109, *Accounting for Income Taxes*. However, nonpublic consolidated entities of public enterprises that apply U.S. generally accepted accounting principles (GAAP) are not eligible for the deferral. Also not eligible for the deferral are nonpublic enterprises that have applied the recognition, measurement, and disclosure provisions of Interpretation 48 in a full set of annual financial statements issued prior to the issuance of this FSP.

The FSP is available at http://www.fasb.org/pdf/fsp_fin48-3.pdf

Important - A nonpublic enterprise that elects to defer the application of Interpretation 48 in accordance with this FSP shall explicitly disclose that fact and shall disclose its accounting policy for evaluating uncertain tax positions for each set of financial statements where the deferral applies.