

Media Meeting Recap

May 5, 2015

The Private Company Council (PCC) met on Tuesday, May 5, 2015. Below is a brief summary of issues addressed by the PCC at the meeting:

- **Effective Date of PCC Alternatives:** The PCC directed the FASB staff to conduct further research and develop recommendations for private companies to have an unconditional option to make an initial election of a PCC alternative. This would remove the requirement for private companies to assess preferability if they initially elect PCC accounting alternatives after the effective date.
- **Share-Based Payments:** The FASB staff presented research and discussed stakeholder input on possible private company alternatives for the accounting for share-based compensation. The PCC will continue its discussion in a future meeting, and will take into consideration feedback received in connection with the FASB's upcoming exposure draft on [employee-based payment accounting improvements](#).

The PCC discussed the FASB's projects on [Disclosures by Business Entities about Government Assistance](#) and [Disclosure Framework](#).

The PCC continued to express concerns about the FASB's project on [Simplifying the Balance Sheet Classification of Debt](#).

The PCC also asked the Board and FASB staff to consider conducting research on clarifying the application of certain aspects of variable interest entity guidance (that are not already addressed by [ASU NO. 2014-07—Consolidation \(Topic 810\): Applying Variable Interest Entities Guidance to Common Control Leasing Arrangements](#)) to private companies under common control.

The next PCC meeting will be held on Tuesday, July 21, 2015. The PCC will hold a Private Company Town Hall Meeting on Tuesday, July 14, 2015 in conjunction with the [AICPA National Advanced Accounting and Auditing Technical Symposium](#) (NAAATS) in Baltimore, MD.

For more information on PCC projects, visit the [PCC website](#).

PCC Media Meeting Recaps are provided for those interested in following the activities of the PCC. Official positions of the PCC and the FASB are reached only after extensive due process & deliberations.