

MINUTES



MEMORANDUM

To: Board Members
From: Meneley, x353
Subject: Minutes of the August 26, 2015, Board Meeting
Date: August 28, 2015
cc: Sutay

The Board meeting minutes are provided for the information and convenience of constituents who want to follow the Board's deliberations. All of the conclusions reported are tentative and may be changed at future Board meetings. Decisions become final only after a formal written ballot to issue an Accounting Standards Update or a Statement of Financial Accounting Concepts.

Topic: Disclosure Framework: Disclosure Review, Income Taxes

Basis for Discussion: FASB Memo No. 74

Length of Discussion: 1:00 p.m. to 1:30 p.m. (EST)

Attendance:

Board members present: Golden, Kroeker, Buck, Linsmeier, Schroeder, Siegel, Smith

Board members absent: N/A

Staff in charge of topic: Dordik

Other staff at Board table: Cappiello, Proestakes, Floyd, Meneley, Brickman

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of an Exposure Draft addressing disclosures related to unrecognized tax benefits. The decisions made in this meeting will be exposed along with any other future disclosure changes decided on by the Board on Topic 740, Income Taxes.

The Board has not yet determined the timing of the release of the Exposure Draft.

Tentative Board Decisions:

The Board discussed disclosures related to unrecognized tax benefits, making the following decisions:

The Board decided to enhance the existing requirement to disclose a tabular reconciliation of the unrecognized tax benefits at the beginning and end of the period by requiring disclosure of:

1. Settlements using existing tax assets separate from those that are ultimately settled in cash **(Vote: unanimous)**
2. A breakdown of the ending balance of the liability for unrecognized tax benefits by the line items in the balance sheet in which the liability is recognized. **(Vote: unanimous)**

The Board also decided that neither public nor private entities would be required to disclose the nature and an estimate of the range for a reasonably possible change in the unrecognized tax benefit balance in the next 12 months or a statement that an estimate of the range cannot be made. **(Vote: 6 to 1)**

General Announcements: None.