

FASB Staff Issues Taxonomy Improvements and Implementation Guidance for Tax Cuts and Jobs Act

The Financial Accounting Standards Board ([FASB](#)) staff recently issued GAAP Taxonomy improvements and implementation guidance related to the Tax Cuts and Jobs Act reporting requirements included in:

- Accounting Standards Update (ASU) 2018-02—*Income Statement—Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*
- SEC Staff Accounting Bulletin No. 118—*Income Tax Accounting Implications of the Tax Cuts and Jobs Act* (SAB 118).

The [Release Notes](#) include the following:

- Taxonomy Elements for inclusion in the 2019 U.S. GAAP Taxonomy
- Illustrative Examples tagging disclosures for both the ASU and SAB 118.

To view the Taxonomy Improvements and Implementation Guidance related to the Tax Cuts and Jobs Act see the [Taxonomy Improvements](#) Page of the FASB website.