

MINUTES



MEMORANDUM

To: Board Members
From: FASB Staff
Subject: Minutes of the January 23, 2019 Board Meeting on Disclosure Framework: Disclosure Review—Income Taxes
Date: January 28, 2019
cc: Dawn Tosches

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: Board Memo No. 142, Redeliberations on Government Assistance and Tax Reform

Length of Discussion: 9:00 a.m. to 9:45 a.m. EST

Attendance:

Board members present: Golden, Kroeker, Botosan, Buesser, Hunt, and Schroeder

Board members absent: None

Staff in charge of topic: Bond and Wyss

Other staff at Board table: Cospers

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board continued redeliberations of its July 2016 proposed Accounting Standards Update, *Income Taxes (Topic 740): Disclosure Framework—Changes to the Disclosure Requirements for Income Taxes*.

Tentative Board Decisions:

The Board discussed external review comments on a draft of a revised proposed Update, including whether tax expense and taxes paid on foreign earnings that are imposed by the country of domicile of the entity should be classified as a foreign or domestic amount.

The Board decided not to require that an entity disclose the amount of the transition tax liability resulting from the Tax Cuts and Jobs Act and the line item in the statement of financial position in which the liability is presented. **(Vote: 6-0)**

The Board also decided not to require that an entity disclose a description of a legally enforceable agreement with a government, including the duration of the agreement, the commitments made with the government under that agreement, and the amount of benefit that reduces or may reduce its income tax burden. **(Vote: 6-0)**

Next Steps

The Board directed the staff to perform outreach on the operability and benefits of classifying tax expense and taxes paid on foreign earnings that are imposed by the country of domicile of the entity as a foreign or domestic amount.

General Announcements: None.