

Media Meeting Recap

February 13, 2015

The Private Company Council (PCC) met on Friday, February 13, 2015. Below is a brief summary of issues addressed by the PCC at the meeting:

- **Definition of a Public Business Entity (Phase 2):** The PCC decided to not amend the existing definitions of a nonpublic entity (i.e, not to change the scope of existing FASB Accounting Standards Codification® topics) at this time. The prior definitions will remain in the FASB Codification® until potentially amended at a later date by the FASB. The new definition of a public business entity would continue to be used for future accounting and reporting guidance.
- **Balance Sheet Classification of Debt:** The PCC expressed significant concerns about the FASB's project on the balance sheet classification of debt, and encouraged the FASB to conduct further outreach to stakeholders.
- **PCC Accounting Alternative Effective Dates:** The PCC added a project to its agenda to consider allowing elective adoption after the effective date for existing PCC accounting alternatives.
- **Share-Based Payments:** The PCC directed the FASB staff to conduct further research on a private company alternative to account for share-based payments.
- **Uncertain Tax Positions:** The PCC raised an issue regarding disclosure of open tax years if there are no material uncertain tax positions.

The PCC also discussed the FASB's project on the Accounting for Financial Instruments—Classification and Measurement, and expressed concerns about the FASB's project on Simplifying the Presentation of Debt Issuance Cost.

The next PCC meeting will be held on Tuesday, May 5, 2015. The PCC will host a Private Company Town Hall Meeting on April 28, 2015 at Southern Methodist University in Dallas, TX. [Click here to register](#) for the Town Hall Meeting.

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.