

MINUTES



MEMORANDUM

To: Board Members
From: FASB Staff
Subject: Minutes of September 22, 2021
Board Meeting—Agenda Prioritization
Date: October 4, 2021
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: Agenda Prioritization

Basis for Discussion:

Cover Memo

FASB Memo No. 1, “Investments in Tax Credits”

FASB Memo No. 1, “Embedded Derivatives: Equity-Indexed Annuities and Modified Coinsurance Arrangements”

FASB Memo No. 1, “Annuitization Benefit Options: Certain Discount Rate Changes in OCI”

Length of Discussion: 9:00 to 9:43 a.m. EDT

Attendance:

Board members present:	Jones, Kroeker, Botosan, Buesser, Cannon, Cosper, and Hunt
Staff in charge of topic:	Lewis, Casas
Other staff at Board table:	Salo, Debbeler, Chambwe, Ghanatios, Helm, Melotto, and Sipple
Outside Participants:	None

Type of Document and Timing on the Technical Plan:

The Board met to discuss issues relating to agenda prioritization. Please see the current technical plan for information about project timelines.

Tentative Board Decisions:

FASB staff provided an update on outstanding agenda requests. Additionally, the Board discussed the results of staff research and analysis on three potential projects related to recent agenda requests.

The Board decided to add a project to the Emerging Issues Task Force (EITF) agenda to expand the proportional amortization method to investments in tax credits other than low income housing tax credit (LIHTC) investments. **(Vote: 7-0)** Additionally, the Board decided that the current scope of the project will be to evaluate whether the current criteria for an investment to be accounted for using the proportional amortization method are operable for investments in tax credit structures other than LIHTC structures. **(Vote: 6-1)**

The Board decided not to add the following potential projects to its agenda:

1. Embedded derivatives: equity-indexed annuities and modified coinsurance arrangements **(Vote: 7-0)**
2. Annuitization benefit options: certain discount rate changes in other comprehensive income. **(Vote: 7-0)**

General Announcements:

None.