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## FASB Proposes to Modify New Accounting Standard for Contingencies in Business Combinations

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In another important development following last summer's controversy over proposed disclosure standards for contingent liabilities, the Financial Accounting Standards Board (FASB) has taken steps to modify the provisions of Statement of Financial Accounting Standards No. 141 (revised 2007), Business Combinations (SFAS 141R), applicable to contingencies. SFAS 141R is the FASB's new accounting standard for acquisitions and takes effect for most companies on January 1, 2009. For more on the proposal, see our recent [Email Alert](#).