
FASB to Reconsider Proposed Standard for Disclosure of Litigation Contingencies

2008-09-26

On September 24, 2008, the Financial Accounting Standards Board (FASB) adopted a plan to "redeliberate" its controversial proposal that requires expanded disclosures in loss contingencies financial statements. Put simply, the FASB staff will develop an alternative to FASB's prior proposal and will "field test" the two models. FASB also extended the proposed effective date for any new standard by one year, to fiscal years ending after December 31, 2009. For more on this alternate proposal, [see our recent Email Alert](#).