



# TaxNewsFlash

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## KPMG report: FASB proposed accounting standards update addresses requests for improved tax disclosures

The Financial Accounting Standards Board (FASB) on March 15, 2023, published a [proposed Accounting Standards Update \(ASU\)](#) addressing requests for improved income tax disclosures from investors, lenders, creditors, and other allocators of capital that use the financial statements to make capital allocation decisions.

The proposed ASU would disaggregate existing disclosures for the effective tax rate reconciliation and income taxes paid.

Comments on the proposed ASU are due by May 30, 2023.

Read a [March 2023 report](#) prepared by KPMG's Department of Professional Practice and Washington National Tax practice

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