

## **FASB Staff Issues for Comment Proposed GAAP Taxonomy Improvements for Proposed Update on Accounting for Debt Exchanges**

The Financial Accounting Standards Board ([FASB](#)) staff recently issued for comment proposed GAAP Taxonomy Improvements for the following proposed Accounting Standards Update:

- *Debt—Modifications and Extinguishments (Subtopic 470-50) and Liabilities—Extinguishments of Liabilities (Subtopic 405-20): Accounting for Debt Exchanges* ([Release Notes](#))

The proposed Update was issued to clarify that certain debt exchange transactions should be accounted for as a debt extinguishment by the debtor.

*The comment period on the proposed GAAP Taxonomy Improvements for the proposed Updates on debt exchanges ends on May 30, 2025.*

**Interested parties may provide comments on both proposed GAAP Taxonomy Improvements by sending their comments to [xbrled@fasb.org](mailto:xbrled@fasb.org). Please include the File Reference Number indicated on the cover of the Release Notes.**