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Heads Up | Volume 31, Issue 1
January 18, 2024

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FASB Issues ASU on Income Tax Disclosures

Overview

On December 14, 2023, the FASB issued ASU 2023-09,[1] which establishes new income tax disclosure requirements in addition to modifying and eliminating certain existing requirements. Under the new guidance, entities must consistently categorize and provide greater disaggregation of information in the rate reconciliation. They must also further disaggregate income taxes paid.

The ASU's disclosure requirements apply to all entities subject to ASC 740.[2] As the FASB notes in ASC 740-10-50-11A, the "objective of these disclosure requirements is for an entity, particularly an entity operating in multiple jurisdictions, to disclose sufficient information to enable users of financial statements to understand the nature and magnitude of factors contributing to the difference between the effective tax rate and the statutory tax rate."

Public business entities (PBEs) must apply the ASU's guidance to annual periods beginning after December 15, 2024 (2025 for calendar-year-end PBEs). Entities other than PBEs have an additional year to adopt it.

Key Provisions of the ASU

Rate Reconciliation

The ASU amends ASC 740-10-50-12 to require a PBE to disclose a reconciliation "between the amount of reported income tax expense (or benefit) from continuing operations and the amount computed by multiplying the income (or loss) from continuing operations before income taxes by the applicable statutory federal (national) income tax rate of the jurisdiction (country) of domicile." If the PBE "is not domiciled in the United States, the federal (national)

[1] FASB Accounting Standards Update (ASU) No. 2023-09, *Improvements to Income Tax Disclosures*.
[2] FASB Accounting Standards Codification (ASC) Topic 740-10, *Income Taxes: Overall*.

income tax rate in such entity's jurisdiction (country) of domicile shall normally be used in the rate reconciliation." The amendments prohibit the use of different income tax rates for subsidiaries or segments. Further, PBEs that use an income tax rate in the rate reconciliation that is other than the U.S. income tax rate must disclose the rate used and the basis for using it.

The ASU also adds ASC 740-10-50-12A, which requires entities to annually disaggregate the income tax rate reconciliation between the following eight categories by both percentages and reporting currency amounts:

1. State and local income tax, net of federal (national) income tax effect
2. Foreign tax effects
3. Effect of changes in tax laws or rates enacted in the current period
4. Effect of cross-border tax laws
5. Tax credits
6. Changes in valuation allowances
7. Nontaxable or nondeductible items
8. Changes in unrecognized tax benefits.

Categories 2, 4, 5, and 7 must be further disaggregated on the basis of a quantitative threshold of 5 percent "of the amount computed by multiplying the income (or loss) from continuing operations before income taxes by the applicable statutory federal (national) income tax rate." If a reconciling item is not within any of the eight categories but meets the conditions for disaggregation on the basis of the 5 percent threshold, it must be "disaggregated by nature."

Connecting the Dots

A reporting entity that is domiciled in the United States is required to separately disclose any reconciling item whose tax effect is greater than 1.05 percent (21% × 5%) of income from continuing operations. If a reconciling item does not fit into one of the prescribed categories and does not meet the conditions for disaggregation on the basis of the 5 percent threshold, it would be aggregated with other such reconciling items in an "Other Adjustments" category. See Appendix B for an illustration of such a rate reconciliation.

An entity should present all reconciling items on a gross basis, except for unrecognized tax benefits and certain cross-border tax effects and the related tax credits, which the entity may choose to present net (i.e., unrecognized tax benefits net of the underlying position taken and the tax effect of certain cross-border tax laws net of the related tax credits). See additional discussion in the Effects of Cross-Border Tax Laws and Changes in Unrecognized Tax Benefits sections below. Further, the presentation of changes in unrecognized tax benefits related to state and local income taxes and foreign tax effects may be combined with federal (national) changes, as further discussed below.

Lastly, the ASU adds ASC 740-10-50-12C, which states that a PBE must "provide an explanation, if not otherwise evident, of individual reconciling items required by paragraph 740-10-50-12A, such as the nature, effect, and underlying causes of the reconciling items and the judgment used in categorizing the reconciling items." Each of the eight categories is further discussed below.

State and Local Income Taxes

This category reflects income taxes imposed at the state and local income tax level within the jurisdiction (country) of domicile. Changes in state and local unrecognized tax benefits may be excluded and reported in the separate category for changes in unrecognized tax benefits. While the state and local income taxes category does not require further disaggregation on

the basis of a quantitative threshold of 5 percent, ASC 740-10-50-12B states, in part, that PBEs must "provide a qualitative description of the states and local jurisdictions that make up the majority (greater than 50 percent) of the effect of the state and local income tax category." Accordingly, a PBE starts with the state and local jurisdiction that has the largest effect and, if that jurisdiction did not represent greater than 50 percent of the impact of the category, the PBE adds the state or local jurisdiction that has the next largest effect, and so on, until the aggregated effect is greater than 50 percent.

Foreign Tax Effects

This category includes reconciling items attributable to the impact of income taxes imposed by foreign jurisdictions (i.e., jurisdictions outside the country of domicile). Changes in foreign unrecognized tax benefits may be excluded and reported in the separate category for changes in unrecognized tax benefits. Further disaggregation of reconciling items within the foreign tax effects category is required by jurisdiction and by nature on the basis of the 5 percent threshold discussed above.

Connecting the Dots

As shown in the example in Appendix B, if the taxes imposed by a particular foreign jurisdiction create reconciling items with respect to the jurisdiction that, in the aggregate, exceed the 5 percent threshold, that jurisdiction should be disclosed separately as a reconciling item within the category. Any individual reconciling item within that jurisdiction that also exceeds the 5 percent threshold should be separately disclosed by nature (i.e., by jurisdiction and by nature). However, ASC 740-10-50-12A specifies that "[w]ithin any foreign jurisdiction (regardless of whether it meets the 5 percent threshold), the reconciling item shall be separately disclosed by nature if [it] meets the 5 percent threshold." This may happen when a particular foreign jurisdiction has a reconciling item or items that individually trigger the 5 percent threshold but are offset by other reconciling items that have an opposite impact on the rate reconciliation (i.e., the net impact of a foreign jurisdiction is below the 5 percent threshold in the aggregate).

Impacts of Federal (National) Income Taxes

The remaining categories (effect of changes in tax laws or rates enacted in the current period, effect of cross-border tax laws, tax credits, changes in valuation allowances, nontaxable or nondeductible items, and changes in unrecognized tax benefits) include only reconciling items attributable to the impact of federal (national) income taxes for the jurisdiction (country) of domicile. For example, changes in valuation allowance related to a federal, state, or foreign jurisdiction must be disclosed in the changes in valuation allowance category, the state and local income tax (net of federal [national] income tax effect) category, or the foreign tax effects category, respectively. Although the changes in unrecognized tax benefits category includes reconciling items attributable to the tax effect of positions taken on federal (national) income taxes, an entity may also choose to include reconciling items attributable to the impact of positions taken at the state and local level as well as the foreign level, as further discussed below.

Effect of Changes in Tax Laws or Rates Enacted in the Current Period

This category includes the cumulative tax effects of a change in enacted tax law or rates on current or deferred tax assets and liabilities as of the enactment date.

Effects of Cross-Border Tax Laws

This category "reflects the effect of incremental income taxes imposed by the jurisdiction (country) of domicile on income earned in foreign jurisdictions." For a U.S.-domiciled PBE, this category includes the incremental tax impacts of the global intangible low-taxed income (i.e.,

GILTI), base erosion and anti-abuse tax (i.e., BEAT), and foreign-derived intangible income (i.e., FDII) rules.

Connecting the Dots

We expect that the incremental impact of the rules under Subpart F of the Internal Revenue Code and the branch income rules would also be included in this category.

Further, PBEs are permitted but not required to reflect the effect of incremental taxes presented in this category net of their related foreign tax credits (e.g., an entity would be permitted to present the effects of GILTI taxes net of associated foreign tax credits). Alternatively, PBEs may report the impacts of the incremental taxes separately from the related tax credits, which would be presented in the tax credits category. See Appendix A for illustrative examples.

Tax Credits

This category includes the impacts of federal income tax credits (e.g., research and development [R&D] tax credits, or energy-related tax credits) that are not reflected as part of the effects of cross-border tax laws.

Changes in Valuation Allowances

This category reflects the initial recognition and subsequent changes to the federal (national) valuation allowance that occur during the current year.

Nontaxable or Nondeductible Items

This category consists of items that are either nontaxable or nondeductible. The FASB acknowledged in paragraph BC29 of the ASU that entities may need to apply judgment when assessing (1) "how to categorize certain income tax effects that do not clearly fall into a single category" or that have "characteristics of multiple categories" and (2) "the nature of reconciling items for further disaggregation. . . . For example, an entity may decide to include the tax effects of share-based payment awards (such as nondeductible expenses, shortfalls, and windfalls) in [this] category" even though windfalls might not be viewed as belonging to this category. In such a case, the entity should consider whether, in accordance with ASC 740-10-50-12C, it must describe the types of tax effects related to share-based payments that it has included in this category. See the Application of Judgment section below.

Changes in Unrecognized Tax Benefits

This category includes reconciling items resulting from changes in judgment related to tax positions taken in prior annual reporting periods. When an unrecognized tax benefit is recorded in the current annual reporting period for a tax position taken or expected to be taken in the same reporting period, such benefit and its related tax position may be presented on a net basis in the category in which the tax position is presented.

Connecting the Dots

If an entity intends to claim $100 of federal R&D tax credits on its "as-filed" tax return but, after considering the recognition and measurement guidance in ASC 740, determines that it can only recognize $75 of benefit for such tax credits, the entity may report in the rate reconciliation a net $75 benefit in the tax credits category. It would report any subsequent changes in the recognition or measurement of such credits in the changes in unrecognized tax benefits category. Alternatively, an entity may present the $100 of federal R&D tax credits in the tax credits category and the related $25 unrecognized tax benefit in the changes in unrecognized tax benefits category.

Statutory Tax Rate

The ASU adjusts proposed ASC 740-10-50-12 to align with the requirements in SEC Regulation S-X, Rule 4-08(h)(2).[3] In paragraph BC38 of the ASU, the FASB notes that if "an entity (a) is domiciled in a jurisdiction with an income tax rate significantly lower than the U.S. statutory income tax rate or (b) operates at or around break even, the entity would be expected to apply judgment in determining the appropriateness of using a different statutory income tax rate and evaluating the materiality of reconciling items."

Materiality

The Board decided against clarifying in ASC 740 whether an entity should consider materiality when evaluating the required disclosures, including identifying reconciling items that meet the quantitative threshold. Instead, the Board notes in paragraph BC22 of the ASU that it "observed that the guidance in paragraph 105-10-05-6, which states that the provisions of the Codification need not be applied to immaterial items, is applicable to the amendments in [the ASU and that] an entity does not need to separately disclose the required specific categories or reconciling items if they are immaterial, even if the quantitative threshold is met."

Application of Judgment

In the ASU's Basis for Conclusions, the FASB acknowledges that entities will need to use judgment when applying certain of the ASU's disclosure requirements. The Board states in paragraph BC29 that when applying such judgment, an entity "should assess whether the disclosure objective in paragraph 740-10-50-11A is met [and] consider whether an accompanying explanation is needed in accordance with paragraph 740-10-50-12C." An entity may be required to use judgment in situations in which, for example, it (1) evaluates certain reconciling items that may not clearly fall into a single category or might have characteristics of multiple categories or (2) operates at or near the break-even point.

Entities Other Than PBEs

Entities other than PBEs are required to qualitatively disclose the nature and effect of the specific categories of reconciling items listed in ASC 740-10-50-12A(a) as well as individual jurisdictions that result in a significant difference between the statutory tax rate and the effective tax rate. A numerical reconciliation is not required.

Income Taxes Paid

Income taxes paid must be disaggregated by foreign, domestic, and state taxes, with further disaggregation by jurisdiction on the basis of a quantitative threshold of 5 percent "of total income taxes paid (net of refunds received)."[4] Further, comparative information for all periods presented is not required for the disclosures related to income taxes paid in an individual jurisdiction under ASC 740-10-50-23.

Disaggregation of Pretax Income and Expense

The ASU adds ASC 740-10-50-10A and 50-10B, which, in a manner consistent with existing disclosure requirements for PBEs under SEC Regulation S-X, Rule 4-08(h), require all entities to disclose for each annual reporting period:

- "Income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign."
- "Income tax expense (or benefit) from continuing operations disaggregated by federal (national), state, and foreign. . . . Income taxes on foreign earnings that are imposed

[3] SEC Regulation S-X, Rule 4-08(h), "General Notes to Financial Statements; Income Tax Expense."

[4] The FASB notes in paragraph BC59 of the ASU that the 5 percent threshold for disaggregation is consistent with the requirement in SEC Regulation S-X, Rule 4-08(h)(1).

by the jurisdiction of domicile shall be included in the amount for that jurisdiction of domicile (that is, the jurisdiction imposing the tax).”

Indefinitely Reinvested Foreign Earnings

The ASU removes the requirement in ASC 740-30-50-2(b) to disclose the “cumulative amount of each type of temporary difference [when in accordance with ASC 740-30-50-2] a deferred tax liability is not recognized because of the exceptions to comprehensive recognition of deferred taxes related to subsidiaries and corporate joint ventures.”

Connecting the Dots

While removing the requirement in ASC 740-30-50-2(b), the ASU does not remove the guidance in ASC 740-30-50-2(c) under which an entity must (1) disclose the “amount of the unrecognized deferred tax liability for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration” or (2) provide “a statement that [such] determination is not practicable.”

Unrecognized Tax Benefits

The ASU eliminates the requirement in ASC 740-10-50-15(d) that entities must disclose details of tax positions for which it is reasonably possible that the total amount of unrecognized tax benefits will significantly increase or decrease in the next 12 months.

Connecting the Dots

In paragraph BC90 of the ASU, the Board notes that an entity must still apply the guidance in ASC 275-10-50-8 when considering whether it must provide additional disclosures related to unrecognized tax benefits.

Reconciliation With ASC Master Glossary

The ASU replaces the term “public entity” throughout ASC 740 with the term “public business entity” as defined in the ASC master glossary.

Effective Dates and Transition

Effective Dates

The ASU’s amendments are effective for PBEs for fiscal years beginning after December 15, 2024 (2025 for calendar-year-end PBEs), and interim periods for fiscal years beginning after December 15, 2025. Entities other than PBEs have an additional year to adopt the guidance. Early adoption is permitted.

Transition

Entities may apply the amendments prospectively or may elect retrospective application.

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Appendix A — Presentation of the Effects of Cross-Border Tax Laws

The following examples illustrate acceptable approaches for presenting the effects of cross-border tax laws under the ASU.

Example 1

Entity A is a U.S. parent entity. Entity A has no income or loss on a stand-alone basis, no foreign tax credit limitation, and consolidates Entity B for financial reporting purposes. Entity B is a foreign subsidiary (operating in Jurisdiction Y). Entity B generated pretax income of $1,000 and has no permanent or temporary differences in Jurisdiction Y. Jurisdiction Y has a tax rate of 10 percent. All of B's income results in a Subpart F inclusion for A.

Approach 1 (Subpart F/Foreign Tax Credit Gross Presentation)

Pretax income	$ 1,000	
	Dollars	**Percentages**
U.S. federal statutory tax rate	210.00	21.0%
State and local income taxes, net of federal		
Foreign tax effects		
Country Y		
Tax rate differential	(110.00)*	(11.0)%
Enactment of new tax laws		
Effect of cross-border tax laws		
Subpart F	210.00**	21.0%
Tax credits		
Foreign tax credits	(100.00)***	(10.0)%
Valuation allowances		
Nontaxable or nondeductible items		
Changes in unrecognized tax benefits		
Other adjustments		
Effective tax rate	210.00	21.0%

* ($1,000 pretax income) × (10% local – 21% U.S. federal statutory tax rate).

** ($1,000 pretax income) × (21% federal statutory tax rate).

*** ($1,000 pretax income) × (10% Jurisdiction Y statutory tax rate).

Example 1 (continued)

Approach 2 (Subpart F/Foreign Tax Credit Net Presentation)

Pretax income	$ 1,000	
	Dollars	**Percentages**
U.S. federal statutory tax rate	210.00	21.0%
State and local income taxes, net of federal		
Foreign tax effects		
Country Y		
Tax rate differential	(110.00)†	(11.0)%
Enactment of new tax laws		
Effect of cross-border tax laws		
Subpart F	110.00‡	11.0%
Tax credits		
Valuation allowances		
Nontaxable or nondeductible items		
Changes in unrecognized tax benefits		
Other adjustments		
Effective tax rate	210.00	21.0%

† ($1,000 pretax income) × (10% local – 21% U.S. federal statutory tax rate).

‡ ($1,000 pretax income) × (21% federal statutory tax rate) – ($1,000 pretax income) × (10% Jurisdiction Y statutory tax rate).

We note that if B is a disregarded entity, presentation of the rate reconciliation is expected to be substantially similar to the example above.

Example 2

Assume the same facts as Example 1, except that instead of Entity B's income resulting in a Subpart F inclusion for Entity A, its income results in a GILTI inclusion for A, subject to a 50 percent deduction.

Approach 1 (GILTI/Foreign Tax Credit Gross Presentation)

Pretax income	$ 1,000	
	Dollars	**Percentages**
U.S. federal statutory tax rate	210.00	21.0%
State and local income taxes, net of federal		
Foreign tax effects		
Country Y		
Tax rate differential	(110.00)*	(11.0)%
Enactment of new tax laws		
Effect of cross-border tax laws		
GILTI	105.00**	10.5%
Tax credits		
Foreign tax credits	(80.00)***	(8.0)%
Valuation allowances		
Nontaxable or nondeductible items		
Changes in unrecognized tax benefits		
Other adjustments		
Effective tax rate	125.00	12.5%

* ($1,000 pretax income) × (10% local – 21% U.S. federal statutory tax rate).

** ($1,000 pretax income) × (21% federal statutory tax rate) × (50% GILTI deduction).

*** ($1,000 pretax income) × (10% Jurisdiction Y statutory tax rate) × (80% tax credit limitation).

Example 2 (continued)

Approach 2 (GILTI/Foreign Tax Credit Net Presentation)

Pretax income	$ 1,000	
	Dollars	**Percentages**
U.S. federal statutory tax rate	210.00	21.0%
State and local income taxes, net of federal		
Foreign tax effects		
Country Y		
Tax rate differential	(110.00)†	(11.0)%
Enactment of new tax laws		
Effect of cross-border tax laws		
GILTI	25.00‡	2.5%
Tax credits		
Valuation allowances		
Nontaxable or nondeductible items		
Changes in unrecognized tax benefits		
Other adjustments		
Effective tax rate	125.00	12.5%

† ($1,000 pretax income) × (10% local – 21% U.S. federal statutory tax rate).

‡ [($1,000 pretax income) × (21% federal statutory tax rate) × (50% GILTI deduction)] – [(1,000 pretax income) × (10% Jurisdiction Y statutory tax rate) × (80% tax credit limitation)].

Appendix B — Sample Rate Reconciliation Disclosure for a PBE

The example below is reproduced from Case A in ASC 740-10-55-231.

	Year Ended December 31, 20X2		Year Ended December 31, 20X1		Year Ended December 31, 20X0	
	Amount	Percent	Amount	Percent	Amount	Percent
U.S. Federal Statutory Tax Rate	$ AA	aa %	$ BB	bb %	$ CC	cc %
State and Local Income Taxes, Net of Federal Income Tax Effect[a]	AA	aa	BB	bb	CC	cc
Foreign Tax Effects						
United Kingdom						
Statutory tax rate difference between United Kingdom and United States	(AA)	(aa)	(BB)	(bb)	(CC)	(cc)
Share-based payment awards	AA	aa	BB	bb	CC	cc
Research and development tax credits	(AA)	(aa)	(BB)	(bb)	CC	cc
Other	(AA)	(aa)	BB	bb	(CC)	(cc)
Ireland						
Statutory tax rate difference between Ireland and United States	(AA)	(aa)	(BB)	(bb)	(CC)	(cc)
Changes in valuation allowances	(AA)	(aa)	(BB)	(bb)	CC	cc
Enacted changes in tax laws or rates	—	—	BB	bb	—	—
Other	AA	aa	(BB)	(bb)	(CC)	(cc)
Switzerland	(AA)	(aa)	(BB)	(bb)	(CC)	(cc)
Mexico	AA	aa	BB	bb	CC	cc
Other foreign jurisdictions	(AA)	(aa)	(BB)	(bb)	CC	cc
Effect of Changes in Tax Laws or Rates Enacted in the Current Period	—	—	—	—	(CC)	(cc)
Effect of Cross-Border Tax Laws						
Global intangible low-taxed income	AA	aa	BB	bb	CC	cc
Foreign-derived intangible income	(AA)	(aa)	(BB)	(bb)	(CC)	(cc)
Base erosion and anti-abuse tax	AA	aa	BB	bb	CC	cc
Other	AA	aa	—	—	—	—
Tax Credits						
Research and development tax credits	—	—	(BB)	(bb)	(CC)	(cc)
Energy-related tax credits	(AA)	(aa)	—	—	—	—
Other	—	—	(BB)	(bb)	—	—
Changes in Valuation Allowances	AA	aa	(BB)	(bb)	(CC)	(cc)
Nontaxable or Nondeductible Items						
Share-based payment awards	AA	aa	BB	bb	CC	cc
Goodwill impairment	AA	aa	BB	bb	—	—
Other	AA	aa	(BB)	(bb)	CC	cc
Changes in Unrecognized Tax Benefits	(AA)	(aa)	BB	bb	(CC)	(cc)
Other Adjustments	AA	aa	(BB)	(bb)	(CC)	(cc)
Effective Tax Rate	$ AA	aa %	$ BB	bb %	$ CC	cc %

(a) State taxes in California and New York made up the majority (greater than 50 percent) of the tax effect in this category.

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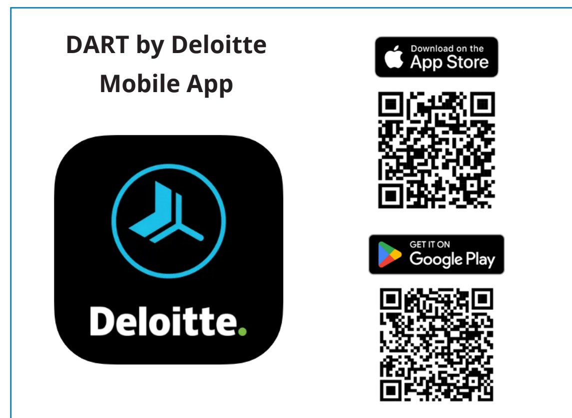

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