

o. Topic 5.W is modified to incorporate the guidance of SOP 94–6, *Disclosure of Certain Significant Risks and Uncertainties*.

p. Topic 5.X is deleted. This interpretive guidance expressed the staff's views regarding the accounting for income tax benefits of thrift bad-debt losses. This guidance was intended to serve as interim guidance until a new standard on accounting for income taxes was adopted. The FASB subsequently issued Statement 109 which provides guidance on this issue.

q. Topic 5.Y is modified as follows:

i. The *Facts* section, questions 1, 2, and 3 are deleted. The remaining questions are renumbered. This information is no longer needed because the issues are addressed in SOP 96–1, *Environmental Remediation Liabilities*.

ii. Previously-numbered question 4 is modified to replace the reference to EITF Issue No. 93–5, *Accounting For Environmental Liabilities*, with SOP 96–1 (SOP 96–1 carried forward the guidance previously contained in EITF Issue 93–5). In addition, previously-numbered footnote 3, included in the interpretive response to question 4, is modified to provide the relevant language from Concepts Statement 7, *Using Cash Flow Information and Present Value in Accounting Measurements*.

iii. Previously-numbered question 5 is modified to incorporate guidance from and reference to SOP 96–1.

iv. The interpretive response to previously-numbered question 7 is modified to refer registrants to the disclosure requirements of Statement 143 for legal obligations associated with the retirement of tangible long-lived assets within the scope of that statement and to Interpretation 45 for guarantees.

v. Previously-numbered question 8 and the related interpretive response are deleted. This guidance, related to the appropriate accounting for site restoration costs, post-closure and monitoring costs, or other environmental costs incurred at the end of the useful life of an asset, is no longer relevant due to the issuance of Statement 143, which establishes accounting standards for recognition and measurement of liabilities for asset retirement obligations and associated asset retirement costs.

r. Topic 5.Z.1 is deleted. The guidance in this interpretive response provided the staff's views as to whether the criteria under APB Opinion 30 for presentation as discontinued operations had been met under certain facts and circumstances. Statement 144 provides new guidance on reporting discontinued operations that supersedes the portions

of APB Opinion 30 that addressed this issue. Therefore, this interpretive guidance is no longer relevant.

s. Topic 5.Z.2 is deleted. The guidance in these interpretive responses provided the staff's views as to whether the criteria under APB Opinion 30 for presentation as discontinued operations had been met under certain facts and circumstances. Statement 144 provides new guidance on reporting discontinued operations that supersedes the portions of APB Opinion 30 that addressed this issue. Therefore, this interpretive guidance is no longer relevant.

t. Topic 5.Z.3 is deleted. The guidance in these interpretive responses provided the staff's views as to whether the criteria under APB Opinion 30 for presentation as discontinued operations had been met under certain facts and circumstances. Statement 144 provides new guidance on reporting discontinued operations that supersedes the portions of APB Opinion 30 that addressed this issue. Therefore, this interpretive guidance is no longer relevant.

u. Topic 5.Z.4 is modified to be consistent with the guidance of Statement 144, which superseded the previous guidance of APB Opinion 30.

v. Topic 5.Z.5 is modified to reflect the appropriate terminology from Statement 144 (separate component) rather than that previously provided by APB Opinion 30 (segment of a business), to make other changes related to the accounting provisions of Statement 144, and to remind registrants of the disclosure requirements of Interpretation 45.

w. Topic 5.Z.6 is deleted. This topic provided the staff's views as to whether subsidiaries that a company intends to sell, which cannot be reported as discontinued operations under APB Opinion 30, must be consolidated in the company's financial statements. This interpretive question arose as a result of the "temporary control" exception to consolidation in ARB 51, *Consolidated Financial Statements*, as amended by Statement 94, *Consolidation of all Majority-Owned Subsidiaries*. Statement 144 provides guidance which supersedes the guidance in APB Opinion 30 related to the reporting of discontinued operations. Statement 144 also amended ARB 51 to eliminate the exception to consolidation for a subsidiary for which control is likely to be temporary. Therefore, the interpretive guidance in this topic is no longer relevant.

x. Topic 5.Z.7 is modified to change the reference therein from APB Opinion 30 to Statement 144. Furthermore, the interpretive response is also amended to add language clarifying the staff's

interpretation of the term "dissimilar" based on long-standing staff practice.

y. Topic 5.AA is deleted. Statement 140 superseded the previous guidance on extinguishments of debt. Accordingly, the guidance is no longer needed.

z. Topic 5.CC is modified. Topic 5.CC provides interpretive guidance on certain questions related to the recognition and measurement of impairment of the carrying amount of long-lived assets, certain identifiable intangible assets, and goodwill pursuant to the provisions of Statement 121 and APB Opinion 17. A portion of this guidance has since been superseded by Statements 142 and 144 and is now deleted. The remaining relevant guidance is rewritten so that it is consistent with the requirements of Statements 142 and 144.

6. Topic 6: Interpretations of Accounting Series Releases

a. Topic 6.A.1 is deleted. ASR 166, *Disclosure of Unusual Risks and Uncertainties in Financial Reporting*, has been rescinded. Therefore, the guidance contained in this topic is no longer relevant.

b. Topic 6.F.1 is deleted. This interpretation provided interpretive guidance on the requirements of Rule 12–03 of Regulation S–X. The schedule previously required under Rule 12–03 was eliminated by Exchange Act Release No. 34–35094. Therefore, the guidance contained in this topic is no longer necessary.

c. Topic 6.G.1 is modified as follows:

i. The interpretive response to Question 5 is modified to incorporate the terminology used in Statement 144.

ii. Question 7 and the related interpretive response under sub-section a. to this topic are modified to remove the reference to Form 8, which was rescinded by Exchange Act Release No. 34–31905.

iii. Sub-section c. and the related questions and interpretive responses thereunder are deleted. Item 302(a)(5) of Regulation S–K was amended by Exchange Act Release No. 34–42266 which made the requirements of Item 302(a) of Regulation S–K applicable to any registrant, except a foreign private issuer, that has securities registered pursuant to sections 12(b) or 12(g) of the Exchange Act. Therefore, the guidance contained in these questions and interpretive responses, which related to the former requirements of Item 302(a) of Regulation S–K, no longer applies.

d. Topic 6.G.2.a is modified as follows:

i. Question 4 is modified to refer to cash and cash equivalents rather than to