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Product

Financial information and technology company Thomson Reuters has released a special report, *An Overview of the Revised Accounting Model for Revenue Recognition*, which provides useful insights for corporate management teams, shareholders, lenders, analysts, investors, regulators, and accounting firms that utilize revenue to monitor organizations' financial performance and general financial health.

Isaac M. O'Bannon • Jun. 04, 2014

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After years of deliberations between the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) regarding the appropriate accounting treatment for revenue going forward, on May 28 the FASB issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*.

This report from Thomson Reuters provides an overview of the update, examining its objectives and scope. It analyzes the update's recognition and measurement guidelines, contract costs, effective dates, and transition methods, organizing content according to the five-step revenue recognition process set by the standard.

Thomson Reuters is also launching the *[GAAP Critical Issues Series – Revenue Recognition](#)*, a new online product that provides detailed coverage of how to implement this new standard at an industry-specific level. The series highlights key

information and adds clarity through illustrations, examples, and expert

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A related Checkpoint Learning webinar, [Revenue Recognition – Current Issues and Future Considerations](#), is scheduled on June 6, July 15, August 5, and September 23. This webinar will review the financial reporting rules associated with revenue recognition as a framework within which to consider specific revenue recognition issues, in addition to addressing key auditing considerations. Attendees will receive two CPE credits. To register, visit tax.thomsonreuters.com/RevRec.

The special report is an example of the practical, insightful information available on Thomson Reuters [Checkpoint](#). Checkpoint is the leading global brand of knowledge solutions for tax and accounting professionals. The Checkpoint solution is a robust, comprehensive, and interactive offering which provides integrated research, news, analysis, learning, and productivity tools to tax, audit, accounting, legal, trade, and finance professionals.

The special report is available for [download](#) at no cost.

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