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contract revenue. Public companies have to comply with the ASC 606 standard for annual reporting periods after December 15, 2017, but private companies will have to ...

Jun. 19, 2018



Bloomberg Tax has released a new SaaS solution supporting the ASC 606 revenue recognition standard. Leveraging software on its AdvantageTM platform, Bloomberg

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“The ASC 606 solution from Bloomberg Tax Technology is a natural extension of our expanding GAAP solution set that includes fixed and leased assets accounting software. Our ASC 606 solution solves for rules around complex contracts and leverages proven amortization calculations from our flagship fixed assets product,” said Ken Crutchfield, Vice President and General Manager of Bloomberg Tax Technology.

Available now, Bloomberg Tax's new ASC 606 solution provides industry professionals with:

- Centralized financial control, automation, and an audit trail for revenue recognition
- Flexible reporting methods and on-demand forecasting that help identify changes to contract components and their impact on revenue recognition
- The ability to create journal entries that facilitate booking adjustments to accounts
- Data import into ERP systems to further streamline revenue management and maintain internal controls

The ASC 606 solution provides helpful, automated workflows that incorporate calculations to ensure the proper accounting of revenue — particularly in situations where complex rules exist to manage contracts that change over time.

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