

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

repairs under the final tangible property regulations, issued by the Internal Revenue Service and U.S. Department of the Treasury.

**Isaac M. O'Bannon** • Jun. 19, 2014

Bloomberg BNA has released version 2014.1, its latest update to BNA Fixed Assets Web software supporting IRS Tangible Property Regulations.

The new version allows tax and accounting professionals to effectively track fixed asset repairs under the final tangible property regulations, issued by the Internal Revenue Service and U.S. Department of the Treasury. The update also includes three feature updates to provide accounting and financial executives more clarity and control in the fixed asset management and reporting process.

“The latest changes to the tangible property regulations require accounting and financial executives to think about the assets on their books in a new way,” said Dean Sonderegger, executive director of product management, Bloomberg BNA, Software Segment. “They must now look at a broader set of data surrounding each asset to determine if it’s a deductible repair, maintenance expense or if it should be capitalized. This release provides executives with the framework and data that’s needed to make these decisions efficiently, while still providing the flexibility desired to allow assets to be treated on a case-by-case basis.”

To accommodate the revised tangible property regulations and provide a richer context for the overall auditing and reporting of fixed assets, Bloomberg BNA incorporated three new features into the product:

- 1. Tangible Property Repair Module** – The new Tangible Property Repair Module gives firms the ability to capture extensive data about the repairs performed on each fixed asset, and classify assets based on this information. The module

provides users with a more complete audit trail and richer context for fixed asset

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

**Book-Specific and Partial Dispositions** The new IRS regulations require capitalization and disposition of assets for tax purposes only. The book-specific and partial disposition enhancement allows customers to properly account for repairs capitalized for tax purposes only and also enables customers to take advantage of tax savings opportunities through proposed IRS partial disposition rules.

“Not only does this new version make adhering to the new tangible property regulations easier, it also makes the overall auditing and control process more transparent. Clients now have access to detailed information about each asset from the time it was first placed on the company books all the way until it was disposed of, giving company executives more knowledge and resources to draw from when making critical decisions,” added Sonderegger.

Accounting • Auditing • IRS • Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE

Sponsors.

© 2024 Firmworks, LLC. All rights reserved