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Bloomberg BNA has released two new Accounting Policy & Practice Portfolios that provide practitioners guidance on the major new revenue recognition standard —

one that is principles-based rather than rules-based — that is wreaking havoc in

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The Portfolios provide a detailed description of the five steps corporations will need to employ in recognizing revenue and offer practical insight to professionals within corporations responsible for implementing and complying with the new standard. These informative and timely Portfolios give numerous examples outlining various accounting scenarios and highlighting industry-specific issues. Rivera and Starczewski offer advice with respect to assessment and implementation, based on the experiences of companies that began tackling the standard over a year ago.

“This new standard is having a major impact on companies and these Portfolios will provide practitioners with a roadmap for assessing and implementing it with clarity and confidence,” said Rivera and Starczewski. “With no precedent for the new standard, companies will greatly benefit from the in-depth guidance and insights provided by these Portfolios, especially given their compressed implementation time frame.”

The Portfolios include analysis of the new rules as well as the ongoing efforts of the Transition Resource Group to clarify issues that have arisen with respect to the new guidance. They provide a comparison to current U.S. GAAP, when relevant, and discussion of the Boards' Basis for Conclusions.

“We are excited to have led the way in providing extensive, practical analysis and insights on how companies need to meet requirements of the new standard,” said George Farrah, Editorial Director, Bloomberg BNA's Tax & Accounting division. “Practitioners will benefit from the extensive knowledge provided by two of the most renowned professionals in this area who teamed up to collaborate on these Portfolios. Tax professionals can continue to look to Bloomberg BNA to deliver practical guidance on timely and emerging issues such as revenue recognition.”

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