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Comply with New Lease Accounting Standards

The changes to accounting rules that take effect January 2019 for public companies and January 2020 for private companies require publicly traded companies to report operating and finance leases on their balance sheets and have new lease accounting

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Sep. 19, 2018

Bloomberg Tax

Bloomberg Tax has announced the release of a new lease assets solution designed to help organizations address and comply with the new FASB ASC 842 standards. Bloomberg Tax Leased Assets™ classifies and tracks operating and finance leases across multiple years, computes complex right-of-use (ROU) asset and lease liability amounts, automates workflows, and integrates with ERP systems.

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said Ken Crutchfield, Vice President & General Manager of Bloomberg Tax Technology. "Companies should start their compliance efforts now. By implementing an automated lease accounting solution, such as Bloomberg Tax Leased Assets, organizations will gain visibility into their lease data, understand the impact to their financial statements, and be in a position to comply with the new lease accounting rules."

Bloomberg Tax Leased Assets runs on the Advantage™ platform and provides tax and accounting professionals with:

- Centralized leased asset data and a document repository for lease documents
- An audit trail that offers a complete record including responsible party, time, and date stamp for each step of the lease accounting process
- Automatic lease classification and data driven remeasurement treatment
- Reporting for journal entries and balance sheets
- Integration with ERP systems that empowers better decision-making and realized cost savings

Bloomberg Tax will host a webinar on Thursday, September 20 at 2:00 pm ET that will highlight Bloomberg Tax Leased Assets, its key features, and how it helps companies automate complex calculations, track and classify leases, and deliver advanced reporting.

Visit <https://www.bloombergtaxtech.com/ASC842Success> to register for the event. You can also learn more about Bloomberg Tax Leased Assets by visiting www.bloombergtaxtech.com/lease.

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