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Aug. 13, 2019



Accountants are underestimating the challenges of complying with new lease accounting standards. A new LeaseQuery survey of more than 200 accountants, conducted by Encoursa, finds that only 37% of companies in the early stages of implementation anticipate that their transition will be difficult. However, 67% of companies in the latter stages have experienced difficulty.

The new lease accounting rules, also known as ASU 842, went into effect January 1, 2019 for public companies, while private companies and nonprofits will have until 2020 to implement. Given the complexity of the new rules, the Financial Accounting

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false sense of security,” says [George Azih](#), CEO of [LeaseQuery](#). “Transitioning to the new standard is a complex, time-consuming process, even when you have the best team and tools on your side. Private companies, nonprofits and government organizations should continue to move transition plans forward, and with haste.”

### **Lease Accounting Transition Progress**

The study, which compares the experience of organizations in the early implementation process, to those in the later stages, also includes data on perceived and experienced challenges, benefits of transition, and compliance resources.

For more, read the full report: [The Accountant's Journey Towards Adopting the New Lease Standards](#)

Accounting

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