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## THE FASB CLARIFIES DEFINITION OF A BUSINESS

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The Financial Accounting Standards Board (FASB) recently clarified the definition of a business in an effort to help financial statement preparers evaluate whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. [read more](#) - *Journal of Accountancy*

## THE FASB ISSUES TECHNICAL IMPROVEMENTS TO REVENUE RECOGNITION STANDARD

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The Financial Accounting Standards Board (FASB) recently issued technical improvements to its new revenue recognition standard to address 13 narrow issues related to the standard. [read more](#) - *Journal of Accountancy*

## THE FASB ISSUES TECHNICAL CORRECTIONS

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The Financial Accounting Standards Board (FASB) recently issued a two-part proposal that is designed to address the complexity related to applying Generally Accepted Accounting Principles (GAAP) to certain financial instruments associated with liability and equity. [read more](#) - *Journal of Accountancy*

## THE FASB ADDRESSES DEBT CLASSIFICATION, INVENTORY DISCLOSURES

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The Financial Accounting Standards Board (FASB) addressed balance sheet classification of debt and the disclosure requirements for inventory under the board's Disclosure Framework. [read more](#) - *Journal of Accountancy*

## THE AICPA EXPOSES MORE REVENUE RECOGNITION WORKING DRAFTS

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Four new working drafts of accounting issues related to implementation of the Financial Accounting Standards Board's (FASB) new revenue recognition standard were recently issued by the American Institute of Certified Public Accountants (AICPA) Financial Reporting Executive Committee (FinREC). [read more](#) - *Journal of Accountancy*

## REVENUE RECOGNITION: GUIDANCE FOR PREPARERS AND AUDITORS

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The Financial Accounting Standards Board's (FASB) new revenue recognition standard is presenting challenges for financial statement preparers as well as auditors as public companies race toward implementation at the beginning of 2018. [read more](#) - *Journal of Accountancy*

## PCC SEEKS ACCOUNTING RELIEF FOR SMALLEST PRIVATE COMPANIES

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Concerns about accounting compliance overload at the smallest private companies recently bubbled to the surface as Private Company Council (PCC) members debated whether to initiate a formal review of the Private Company Decision-Making Framework. [read more](#) - *Journal of Accountancy*

## THE IASB PROPOSES AMENDMENTS TO THREE IFRS STANDARDS

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The International Accounting Standards Board (IASB) recently proposed amendments to three International Financial Reporting Standards (IFRS) as part of the board's annual improvements process. [read more](#) - *Journal of Accountancy*

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