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FASB COMBINES GUIDANCE FOR INCOME STATEMENT, COMPREHENSIVE INCOME INTO ONE TOPIC

In an effort to simplify its Accounting Standards Codification, the FASB has combined its guidance for income statements and comprehensive income into one topic. [read more](#) - *Journal of Accountancy*

FASB SIMPLIFYING LEASES STANDARD IMPLEMENTATION

The FASB recently decided to make simplifications designed to reduce costs and decrease the challenges that financial statement preparers are facing as they implement the board's new lease accounting standard. [read more](#) - *Journal of Accountancy*

GASB PROPOSALS ADDRESS CAPITALIZATION OF INTEREST COSTS, IMPLEMENTATION

In separate exposure drafts, the GASB recently issued proposals related to capitalization of interest costs and implementation of recent pronouncements. [read more](#) - *Journal of Accountancy*

ATTESTATION GUIDANCE FOR THIRD-PARTY DUE-DILIGENCE SERVICES FOR ASSET-BACKED SECURITIES

A new statement of position issued by the AICPA Auditing Standards Board (ASB) provides practitioners with guidance for performing agreed-upon procedures attestation engagements related to third-party due-diligence services for asset-backed securities. [read more](#) - *Journal of Accountancy*

FINREC RELEASES MORE REVENUE RECOGNITION WORKING DRAFTS

The AICPA Financial Reporting Executive Committee (FinREC) recently released another set of working drafts of accounting issues related to the implementation of FASB's new revenue recognition standard. [read more](#) - *Journal of Accountancy*

NEW WORKING DRAFTS ADDRESS FIVE REVENUE RECOGNITION ISSUES

Working drafts for a total of five revenue recognition implementation issues in four industries were recently exposed by the AICPA Financial Reporting Executive Committee. [read more](#) - *Journal of Accountancy*

ASB ADDRESSES AUDITOR'S REPORT, OTHER INFORMATION, STANDARDS ALIGNMENT

Three proposals issued by the AICPA Auditing Standards Board (ASB) are designed to enhance the relevance and usefulness of the auditor's report for audits of nonissuers. [read more](#)
- *Journal of Accountancy*

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