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FASB ADDRESSES STRANDED INCOME TAX EFFECTS OF NEW TAX LAW

FASB recently issued an Accounting Standards Update that is designed to help organizations address certain stranded income tax effects in accumulated other comprehensive income resulting from P.L. 115-97, known as the Tax Cuts and Jobs Act. [read more](#) - *Journal of Accountancy*

FASB CLARIFIES LEASE STANDARD'S APPLICATION TO LAND EASEMENTS

FASB recently issued an Accounting Standards Update (ASU) that clarifies the application of the board's new lease accounting standard to land easements and makes adopting the leases standard easier for some land easements. [read more](#) - *Journal of Accountancy*

FASB PROPOSES ADDING A NEW BENCHMARK INTEREST RATE FOR HEDGE ACCOUNTING

FASB recently issued a proposal that would expand the list of U.S. benchmark interest rates permitted in the application of hedge accounting. [read more](#) - *Journal of Accountancy*

AICPA COMMITTEE SEEKS PRIVATE-COMPANY RELIEF FROM SOME ELEMENTS OF REVENUE STANDARD

An AICPA committee has asked FASB to provide relief for private companies and certain conduit debt obligors from some elements of the new revenue recognition standard. [read more](#) - *Journal of Accountancy*

7 REVENUE RECOGNITION ISSUES EXPOSED BY FINREC

Seven new revenue recognition implementation issues were recently exposed in working drafts issued by the AICPA Financial Reporting Executive Committee (FinREC). [read more](#)

- *Journal of Accountancy*

GASB DEVELOPING REVENUE AND EXPENSE RECOGNITION MODEL

GASB issued an Invitation to Comment on Thursday to seek feedback to assist its efforts to develop a revenue and expense recognition model for state and local government accounting. [read more](#)

- *Journal of Accountancy*

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