

JOURNAL OF ACCOUNTANCY®

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March 2017



The cost of care

70% of older Americans
will require long-term care.
Help clients plan for it.

22

PLUS

Firms' expectations for new grads

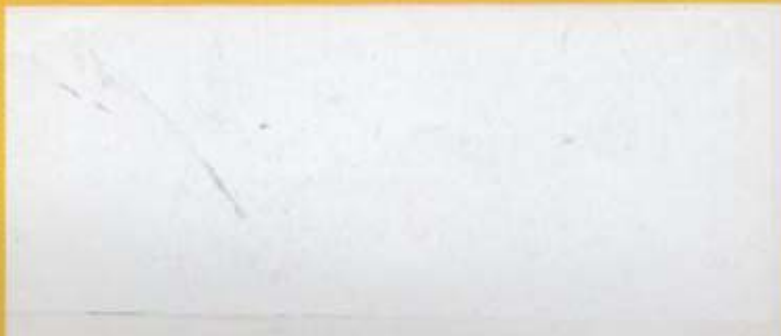
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Mentoring at the senior level

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Framework for continuous auditing

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FASB addresses debt classification, inventory disclosures
FASB makes technical improvements to revenue recognition standard
What is a business? FASB clarifies definition
FASB issues technical corrections
IASB proposes amendments to 3 standards
FASB proposes changes to budget and accrual reconciliation
AICPA groups recommend field-testing of FASB long-duration insurance proposal
GASB introduces possible new approaches for governmental fund reporting
AICPA updates guidance for CPA personal financial planners
AICPA exposes more revenue recognition drafts
Key dates; Drafts outstanding



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New PATH for depreciation
Changes to 15-year and bonus depreciation rules and Sec. 179 expensing may deliver tax savings to business clients.

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- Congress authorizes new small business HRAs*
Like-kind exchange between related parties denied nonrecognition treatment
Medical practice owner is held liable for employment taxes
S corporation's sole owner had unreported income but not constructive dividend
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FBARs get automatic extensions
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Education and effective governance are keys to an effective cybersecurity policy, according to Steven J. Ursillo Jr., CPA/CITP, CGMA.



SPONSORED REPORT

Revenue recognition: A complex effort
Careful judgment, updated internal controls, and new disclosures all may be required as financial statement preparers implement the new standard.

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