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Deloitte lease guide

LeaseLight is a more efficient and cost-effective solution compared to manual processes, with a competitive pricing strategy that outperforms many other technology solutions. IFRS 16 Leases (basic) 1h 30m Learn how to apply key accounting principles to leases, including identifying contracts within the standard's scope. This is part one of a two-part series on lease accounting. Several economic factors have affected lease accounting for commercial real estate entities, such as owners, operators, and developers. Explore recent trends, common pitfalls, and more information about why entities that use ASC 842 should continually monitor and update their lease-related accounting and reporting. High-level summaries of emerging issues and trends related to accounting and financial reporting topics in our Roadmap series bring the latest developments into focus. The current economic environment has created ongoing challenges and uncertainty in various areas of accounting, including lease accounting. For example, the U.S. 30-year fixed mortgage rate has nearly doubled since 2016, when ASC 842 was issued. Many commercial real estate entities have faced increased capital costs, tighter lending standards, higher levels of maturing debt, reduced transaction volumes, and evolving real estate demands and preferences related to work, living, and shopping. The actual impact of the current economic environment on commercial real estate assets will vary based on factors such as geographic location, tenant-specific operations, and in-place lease terms. Commercial real estate entities should continually monitor, evaluate, and update their lease-related accounting and reporting. On the Radar: Leases The FASB has released various ASUs to provide additional transition relief and make technical corrections and improvements to the standard since its issuance in 2016. Most recently, in March 2023, the FASB issued ASU 2023-01, which amends certain provisions of ASC 842 related to arrangements between related parties under common control. ASU 2023-01 allows non-PBEs and not-for-profit entities that are not conduit bond obligors to make an accounting policy election to use written terms and conditions of a common-control arrangement when determining whether a lease exists, as well as the accounting for the lease. This election may exempt these entities from considering the legal enforceability of such written terms and conditions. ASU 2023-01 also amends the accounting for leasehold improvements in common-control arrangements for all entities. The FASB continues to evaluate stakeholder feedback and make adjustments as necessary to ensure the standard remains relevant and effective. As companies navigate the implementation of ASC 842, stay informed about ongoing refinements to accounting standards. This update offers practical solutions that can be applied by specific entities or in particular circumstances. For a thorough understanding of lease accounting principles in ASC 842, refer to Deloitte's comprehensive guide on Roadmap Leases. Access the full roadmap and explore additional guides on applying FASB and SEC financial reporting requirements through the Deloitte Accounting Research Tool (DART). Subscription to the Deloitte Roadmap Series ensures timely access to new publications via email.

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