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Lease Regs, Internal Controls, and Crowdfunding

If you or your clients have leases, you'll be affected by the new **FASB regulations** on lease reporting, slated to go into effect about two years from now. Should you start preparing for these changes now? Accountants are pretty notorious for planning ahead, so it's likely you're already doing so. Meanwhile, the PCAOB is watching over us, and the organization has just issued an **alert on internal control audit deficiencies** designed to help auditors with their examinations of internal controls. Finally, we have big news on crowdfunding. The SEC has agreed to issue **official rules** about this exciting new investment tool. Sit tight for now – there will be proposed rules and then an official comment period – many hoops to jump through, but at least the wheels are turning.

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ACCOUNTING & AUDITING HEADLINES

→ [Called to Account: Preparing for Upcoming FASB Changes to Lease Accounting and Reporting](#)

With the news that the FASB – in conjunction with the IASB – intends to formally move forward with plans that will fundamentally alter the way that leases are accounted for on financial statements, businesses are recognizing they will need to adapt.



→ [PCAOB Issues Alert No. 11 on Internal Control Audit Deficiencies](#)

A staff audit practice alert issued by the PCAOB on October 24 let auditors know about a large number of audit deficiencies the PCAOB has seen in the last three years related to audits of internal control over financial reporting.



→ [SEC to Propose Crowdfunding Rules under JOBS Act](#)

The US Securities and Exchange Commission (SEC) voted unanimously October 23 to propose rules under the Jumpstart Our Business Startups (JOBS) Act that will enable companies to offer and sell securities through crowdfunding.



THIS WEEK ON ACCOUNTINGWEB

- [TIGTA reports 691 of 13,591 IRS contractor employees, or 5 percent, have incurred \\$5.4 million in federal tax debt.](#)
- [Accounting salaries projected to increase in 2014 by an average of 3.4 percent, according to Robert Half's latest salary guide.](#)
- [Karyn Twaronite and Darrington Hobson of Ernst & Young LLP explain how firms can build high-performing, generationally diverse teams.](#)
- [Big Four firm Deloitte & Touche LLP has been fined \\$2 million by PCAOB.](#)

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