



BDO KNOWS: REVENUE RECOGNITION

December 2017

Topic 606, Revenue from Contracts with Customers – Tax Implementation Roadmap

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FASB ASU 2014-09, *Revenue from Contracts with Customers* (ASC 606), comes into effect for public business entities for annual reporting periods beginning after December 15, 2017, including interim periods within that year. All other entities will adopt the standard for annual reporting periods beginning after December 15, 2018, and interim periods within annual reporting periods beginning after December 15, 2019. BDO's succinct practice aid will help companies navigate the tax implications of adopting ASC 606, *Revenue from Contracts with Customers*.

Topic 606, Revenue from Contracts with Customers – Income Tax Implications

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Companies in both the United States and abroad are racing toward the effective date of the new comprehensive revenue recognition standard, *Revenue from Contracts with Customers*.

ASC 606 is effective for public entities for annual reporting periods beginning after December 15, 2017 and one year later for private entities (i.e., 2018 and 2019, respectively). The new standard applies to all industries and all revenue transactions from contracts with customers.

The adoption of the new standard will impact pretax income and consequently taxable income of all entities. Tax departments need to understand the standard's requirements and the impact it will have on pretax income and assets and liabilities related to revenue transactions from contracts with customers to accurately determine the current and deferred income tax impact.

The adoption of the new revenue standard will require making income tax related adjustments under ASC Topic 740 *Income Tax* (ASC 740) on the date of adoption. BDO's comprehensive newsletter addresses those adjustments in depth.

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