



FASB Proposes Delay in New Leasing Standard

On Wednesday, July 17, the Financial Accounting Standards Board (FASB), voted proposing a one year delay in the new leasing standard for private companies. FASB is issuing an exposure draft to obtain public comments. Assuming the public does not have significant arguments to the contrary, the new standard will be effective for calendar year 2021.

If you have any questions or concerns about this matter or other related tax matters, please contact your KatzAbosch representative.

About KatzAbosch: Founded in 1969, KatzAbosch is one of the largest CPA and business consulting services in the Mid-Atlantic region. As an accounting firm, our mission is to provide the highest quality accounting, tax, financial and management consulting services to our regional clients. We understand the needs and challenges of our clients and we have made it our obligation to create, grow and protect asset value. KatzAbosch is consistently named a Best Accounting Firm to Work For in Accounting Today and has been named a Top 200 Accounting Firms in the Nation by Inside Public Accounting. Our firm is also ranked among the Top 15 Largest Accounting Firms in the Baltimore Area by the Baltimore Business Journal and a Top Workplace four times by The Baltimore Sun.