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GG&G News - Employee Benefit Plan Audits

Changes to Lease Accounting Proving to Be More Complex Than Anticipated



The deadline to implement major changes in the way leases are treated for accounting purposes may appear to be well in the future: late 2019 for publicly traded companies, and January 1, 2020 for privately held companies and nonprofits. But accounting professionals are discovering that the work necessary to

make the transition is significantly more complicated than anticipated.

The new standards, which apply to all companies (public, private and non-profits) that issue a financial statement in accordance with Generally Accepted Accounting Principles (GAAP) and have leasing transactions, will require leased assets to be recognized on the organization's balance sheet.

This may have a significant impact on bank loans, as adding operating leases - which appear as debt - to the balance sheet may affect loan covenants by changing the amount of debt you are carrying. As a result, your business could slide into default on your loans without realizing it. The solution is likely to be a renegotiation of loan covenant terms, or a waiver or change in your lease agreement. Read more here.

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Retirement Plans

Retirement accounts of the 401(k) variety have been around for quite some time. Yet many employees do not understand the implications. For example, many reach retirement and begin drawing down their 401(k) accounts. When tax time rolls around, they're shocked to learn those distributions are taxable. That is, unless the account has a Roth option. Keep reading to learn more about what you may want to tell employees. Copyright © 2017

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Are You Paying Too Much in Workers' Comp Premiums?

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Workers' compensation is an unavoidable fact of life for business owners -- as it should an important safety net, covering both the employees and the employer, from uncontrollable liability. Unfortunately, it is sometimes taken advantage of -- or unwittingly misused -- causing costs to skyrocket. Continue reading for details. Copyright © 2017

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