

EQUIPMENT LEASING AND FINANCING ASSOCIATION: NEWS

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INDUSTRY NEWS: AROUND THE INDUSTRY

CG COMMERCIAL FINANCE RELEASES ANIMATED VIDEO DESCRIBING THE IMPLICATIONS OF GAAP/IFRS LEASE ACCOUNTING CONVERGENCE FOR BUSINESSES THAT LEASE EQUIPMENT

Posted 09/05/13

Lessees and Lessors are Encouraged to Submit Comment Letters by the September 13th Deadline

(Irvine, CA) CG Commercial Finance (CGCF) released today an animated video outlining the issues and implications related to lease accounting changes proposed by FASB and IASB in the latest Exposure Draft. While discussing the rule changes with its clients, CGCF recognized that Lessee's would benefit from a concise presentation describing how the proposed changes will impact their business. CGCF created a short video presentation that educates and informs Lessees of the issues, the impact on their business, and provides guidance on how to participate in the comment period. The "white board" style video, available at www.cgcommercial.com/resourcecenter, combines CGCF's expertise in accounting treatment of equipment leases and expert content from Bill Bosco, a tax and leasing consultant and a member of the Equipment Leasing and Financing Association's Accounting Committee. With the debate of the final rules continuing and the September 13th deadline for comment letters fast approaching, businesses impacted by the proposed account changes still have an opportunity to send their comment letters.

The video summarizes and provides key points of knowledge for lessees, lessors, and vendors of capital equipment. The web site resource center contains additional information including the current Exposure Draft details, industry white papers, comment letters, sample letters and links to other resources.

Equipment leasing provides a cost-effective and viable source of capital for purchasers and sellers of capital equipment. According to the Equipment Leasing and Finance Foundation, \$742 billion of the projected \$1.3 trillion of capital equipment to be acquired in the U.S. in 2013 will be financed. Changes to accounting rules that limit the viability of equipment leasing may have a major impact on the availability and cost of financing equipment. Industry advocates are urging stakeholders to submit their comment letters by the September 13th deadline ensuring that the standards-setting bodies are aware of their concerns related to the proposed rules changes.

About CG Commercial Finance

CG Commercial Finance is a domestic and international financier of equipment and industrial projects related to the growth, expansion, and efficiency initiatives of large corporations. CGCF delivers highly customized lease and financing solutions to meet complex operational, accounting, tax, and treasury requirements. Projects typically range from \$1MM to \$300MM in cost and include diverse assets such as transportation (titled vehicles, air, rail, and marine), industrial plants (manufacturing, food processing, assembly, etc.), distribution centers, material handling, mining, energy, and technology assets.

Sites of Reference:

<http://www.cgcommercial.com/resourcecenter>

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