

Customer Success Story

Top Fortune 500 Aerospace and Defense Company Relies on Bloomberg Tax & Accounting

Bloomberg Financial Accounting research platform provides a clear picture

Challenge:

Understand the full financial implications of tax laws and accounting standards on mergers and acquisitions, investments, and business-related transactions.

Solution:

Bloomberg Financial Accounting

Results:

Time savings, clarity, and confidence in knowing and accurately applying the latest rules to optimize tax and accounting practices.

Mastering the Changing Regulatory Landscape

With the passage of the Tax Cuts and Jobs Act in 2017, the time was ripe for the company to expand its research resources in the area of financial accounting.

A senior tax executive and counsel from a top aerospace and defense company is heavily involved in interpreting tax and accounting regulations. Understanding the legal intricacies of revenue recognition, lease accounting, and credit loss standards, for example, and explaining what they mean to multiple departments within the company are of the utmost importance.

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Assessing the impact of tax legislation, informing the exam team about our new method to support ASC 606, explaining the difference between tax basis and investment accounting to senior financial people – Bloomberg Financial Accounting has made me a lot more effective.”

Senior Tax Executive & Counsel

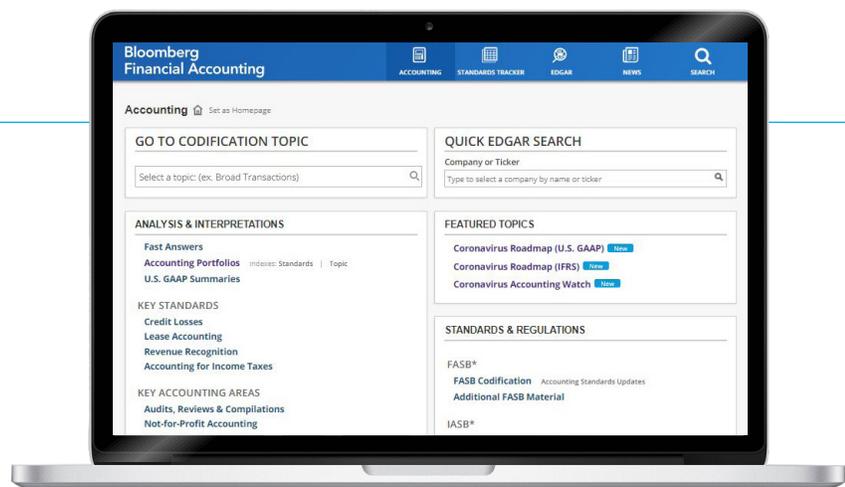
Top Aerospace and Defense Company

Bloomberg Research Platform Saves Time, Delivers Knowledge

When the executive discovered Bloomberg Financial Accounting, he thought it would be a big help to his work and the tax department. The platform provides up-to-the-minute financial news, analysis, primary sources, checklists, and more. Direct access to authoritative interpretations of financial accounting standards and SEC EDGAR filings, plus quick comparisons of Big Four positions, further expedites research.

Now the company uses Bloomberg Financial Accounting to:

- Keep track of developments and what they mean
- Plan for implementation of new standards
- Explain the impact of laws and standards to internal stakeholders
- Stand up to scrutiny from auditors and the IRS



Solid Ground for Planning and Reporting

"Bloomberg Financial Accounting is the starting point. I use it to gain a solid grounding of what the tax law issues are, get leading cases, pull up and read codifications," said the senior tax executive and counsel. "I have a lot of internal customers who have different concerns. With Bloomberg, I go straight to the regulations, treatises, and analysis to sort out tax concerns and specifics like how to treat intangibles. The platform allows me to be more knowledgeable, give better legal advice, and ask more pointed questions of our business units."

The senior tax executive and counsel is also one of the individuals in the company responsible for signing off on annual and quarterly filings. Using Bloomberg Financial Accounting, he can keep a close eye on disclosure issues and irregularities that come up for other companies. "It's intriguing to see what went wrong. And it helps me think about where we can improve, simplify our instructions, and get our people to pay closer attention to them."

Go-to Resource for Tax Department

For a senior tax policy manager in the company, Bloomberg Financial Accounting is a reliable resource for keeping track of FASB standards and codifications. Whenever a transaction occurs or a tax issue arises, she drafts a tax accounting memo, documenting the company's tax position for internal staff and external auditors, Ernst & Young.

Recently using Bloomberg Financial Accounting, she was able to write confidently about which method to use for reporting the impact of the coronavirus. "I rely on Bloomberg Financial Accounting," stated the senior tax policy manager. "Having coronavirus information all in one place, and using the EDGAR search to see how other companies are dealing with the pandemic, is very helpful."



Bloomberg Tax & Accounting

For more information,
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