

SECTION 4410

contributions — revenue recognition

SUPPLEMENT

This supplement sets out the previous wording of paragraphs that have been amended as a consequence of approving ACCOUNTING GUIDELINE AcG-21, Accounting for Life Insurance Contracts with Cash Surrender Value.

- .19 *Contributions should be measured at fair value at the date of contribution if fair value can be reasonably estimated.*
 - .20 A contribution of assets other than cash would be measured at fair value. Fair value would be estimated using market or appraisal values. For contributed materials and services that are normally purchased, fair value would be determined in relation to the purchase of similar materials and services.
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