

ACCOUNTING ASPECTS OF THE ACQUISITION OF TANGIBLE ASSETS THROUGH LEASING

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ABSTRACT: The present paper approaches problems on lease operations. A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A finance lease is a lease that transfers substantially all the risks and rewards incident to ownership of an asset. Title may or may not eventually be transferred. A lease classified as an operating lease if it does not transfer substantially all risks and rewards to ownership. Since the transaction between a lessor and a lessee is based on a lease agreement common to both parties, it is appropriate to use consistent definitions. The application of these definitions to the differing circumstances of the two parties may sometimes result in the same lease being classified differently by lessor and lessee.

Keywords: Leasing, lessor, finance lease

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