



Professional Standards Committee Highlights

GASB PROPOSES TO POSTPONE EFFECTIVE DATES OF CERTAIN PRONOUNCEMENTS



In order to provide temporary relief to governments in light of the COVID-19 pandemic, the Governmental Accounting Standards Board (GASB) issued an Exposure Draft, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which proposes to postpone the effective dates of certain GASB Statements and Implementation Guidance due to be implemented by state and local governments for fiscal years 2019 and later.

The proposal would postpone by one year the effective dates of provisions in the following pronouncements:

- Statement No. 83, *Certain Asset Retirement Obligations*
 - Statement No. 84, *Fiduciary Activities*
 - Statement No. 87, *Leases*
 - Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*
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- Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period
- Statement No. 90, *Majority Equity Interests*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*, paragraphs 6-10 and 12
- Statement No. 93, *Replacement of Interbank Offered Rates*, paragraphs 13 and 14
- Implementation Guides: 2018-1, 2019-1, 2019-2 and 2019-3

The Exposure Draft may be downloaded from the GASB's website at www.gasb.org.

The GASB is working under an expedited schedule to issue this guidance as quickly as practicable. Therefore, **the deadline for submitting written comments on the proposed Statement is April 30, 2020.**

The GASB also provides a number of resources for stakeholders, including an emergency toolbox, on its website at www.gasb.org/COVID19.

If you have questions regarding this topic, contact Jason Al-Imam, Chair of the Professional Standards Committee at standards.chair@csmfo.org.

The Professional Standards Committee operates as a technical resource to CSMFO members. The Committee is comprised of municipal and commercial members whose mission is to keep members informed of emerging issues and best practices.
