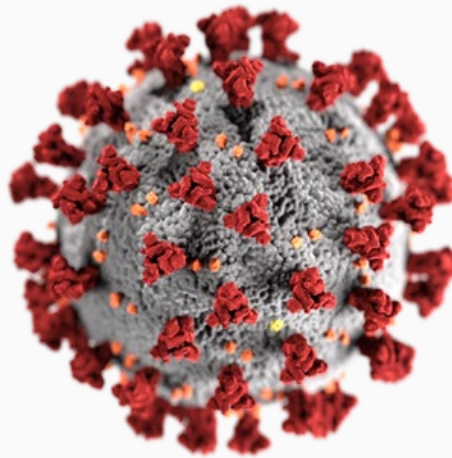




## **Professional Standards Committee Highlights**

### **PROPOSED GASB TECHNICAL BULLETIN ON CARES ACT AND COVID-19**



On June 9, 2020, the Governmental Accounting Standards Board (GASB) issued a proposed Technical Bulletin on Accounting and Financial Reporting Issues Related to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) of 2020 and Coronavirus Diseases. The Technical Bulletin clarifies the application of the recognition requirements of Statements 33, 56, and 70 to resources received from certain programs established by the CARES Act. Additionally, the Technical Bulletin clarifies the presentation of certain inflows of CARES Act resources and the additional unplanned outflows of resources incurred in response to a coronavirus disease.

The Exposure Draft may be downloaded from the GASB's website at [www.gasb.org](http://www.gasb.org).

Comments can be made through June 25, 2020 by emailing [director@gasb.org](mailto:director@gasb.org).  
GASB plans to issue a final technical bulletin by June 30, 2020.

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

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

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*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.*

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