



Professional Standards Committee Highlights

GASB STATEMENTS 99, 100 AND 101



GASB Statement No. 99, Omnibus 2022

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 99, *Omnibus 2022*, which covers a variety of issues including, but not limited to, the following:

- Continued use of the London Interbank Offered Rate (LIBOR) as a benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt – effective upon issuance.
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP) – effective upon issuance.
- Clarifications of certain provisions of guidance on Leases, Public-Private and Public-Public Partnerships (PPPs), and Subscription-Based Information Technology Arrangements (SBITAs) – effective for fiscal years beginning after June 15, 2022.

- Classification and reporting for derivative instruments that do not meet the definition of an investment derivative instrument or a hedging derivative instrument – effective for fiscal years beginning after June 15, 2023.
- Accounting and financial reporting for exchange and exchange-like financial guarantees, which brings all guarantees under the same type of accounting reporting and disclosures as originally outlined in Statement No. 70 – effective for fiscal years beginning after June 15, 2023.

GASB Statement No. 100, Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, Compensated Absences

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. This Statement aligns the recognition and measurement criteria for compensated absences into a unified model of guidance. In addition, the Statement amends the disclosure requirements for compensated absences to allow governments to disclose only the net change in the liability for compensated absences (as long as they identify it as a net change). Governments are also no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.

The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statements 99, 100 and 101 may be downloaded from the GASB's website at www.gasb.org.

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.
