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GASB Issues Omnibus Statement Addressing Wide Range of Practice Issues.

Norwalk, CT, February 5, 2020 — The Governmental Accounting Standards Board (GASB) today issued guidance addressing various accounting and financial reporting issues identified during the implementation and application of certain GASB pronouncements.

The issues covered by GASB Statement No. 92, *Omnibus 2020*, include:

- Modifying the effective date of Statement No. 87, *Leases*, as well as associated implementation guidance, to *fiscal years* beginning after December 15, 2019, to address concerns regarding interim financial reports
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan
- The applicability of Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for pensions and OPEB
- The applicability of certain requirements of Statement No. 84, Fiduciary Activities, to pension and OPEB arrangements
  Measurement of liabilities and assets, if any, related to asset retirement obligations in a government acquisition.

The requirements of Statement 92 that relate to the effective date of Statement 87 and its associated implementation guidance are effective upon issuance. Provisions related to the application of Statement 84 are effective for periods beginning after June 15, 2020. Provisions related to intra-entity transfers of assets and applicability of Statements 73 and 74 are effective for *fiscal years* beginning after June 15, 2020. The remaining requirements related to asset retirement obligations are effective for government acquisitions occurring in reporting periods beginning after June 15, 2020. Earlier application is encouraged and is permitted by topic.

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