

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **GASB Proposes New Implementation Guidance to Assist Stakeholders with Application of its Pronouncements.**

Norwalk, CT, November 17, 2020 — The Governmental Accounting Standards Board (GASB) today proposed implementation guidance in the form of questions and answers intended to clarify, explain, or elaborate on certain GASB pronouncements.

The [Exposure Draft, Implementation Guidance Update—2021](#), contains proposed new questions and answers that address application of GASB standards on leases, fiduciary activities, and other topics. The Exposure Draft also proposes amendments to previously issued implementation guidance.

The GASB periodically issues new and updated guidance to assist state and local governments in applying generally accepted accounting principles (GAAP) to specific facts and circumstances that they encounter. The GASB develops the guidance based on:

- Application issues that are raised during due process on GASB Statements
- Questions it receives throughout the year, primarily from governments and auditors, and
- Topics identified by members of the Governmental Accounting Standards Advisory Council and other stakeholders.

The guidance in Implementation Guides is cleared by the Board and constitutes Category B GAAP.

The Exposure Draft is available on the GASB website, [www.gasb.org](http://www.gasb.org). The GASB encourages stakeholders to review the proposal and provide comments by February 15, 2021. Information about how to comment can be found at the front of the Exposure Draft.