

# **Bond Case Briefs**

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## **March 6 is the Comment Deadline on the GASB'S Proposals on Fiduciary Responsibilities and Lease Accounting.**

Parties interested in submitting written comments or participating in public hearings on the Governmental Accounting Standards Board (GASB) Preliminary Views, Financial Reporting for Fiduciary Responsibilities and/or its Preliminary Views, Leases, should file comment letters or register to participate at the hearings by Friday, March 6, 2015.

The Preliminary Views on fiduciary responsibilities, which was [issued](#) November 20, 2014, presents the Board's current thinking on fundamental issues associated with the reporting of activities in which a government has a fiduciary responsibility. In this context, fiduciary responsibility generally relates to a government controlling assets belonging to others in a trustee or custodial capacity. The primary objective is to enhance the consistency and comparability of when and how governments report their fiduciary activities.

The Preliminary Views on leases, also [issued](#) November 20, 2014, addresses these transactions from both a lessee and lessor perspective. The document presents the Board's current thinking on the associated issues—which are based on the foundational principle that all leases are financings of the right to use an underlying asset. It includes proposals on how leases would be presented in the financial statements and the information related to leases that governments would disclose in the notes.

### **Submit Comment Letters**

Individuals and organizations are urged to review these Preliminary Views documents and provide written comments by March 6, 2015. Comments should be addressed to the Director of Research and Technical Activities, Project No. 3-13P (for fiduciary responsibilities) and Project No. 3-24P (for leases), and emailed to [director@gasb.org](mailto:director@gasb.org) or mailed to the following address:

Governmental Accounting Standards Board  
401 Merritt 7  
P.O. Box 5116  
Norwalk, CT 06856-5116

### **Public Hearings**

The GASB will also host a series of concurrent public hearings on both projects to obtain feedback on the Preliminary Views from interested individuals and organizations:

- April 8, 2015, 8:30 a.m. EDT, at the Sheraton LaGuardia East Hotel, Flushing, NY
- April 9, 2015, 8:30 a.m. CDT at the Sheraton DFW Airport Hotel, Irving, TX
- April 10, 2015, 8:30 a.m. PDT, at the Westin Los Angeles Airport Hotel, Los Angeles, CA

The deadline for written notice of intent to participate in the public hearings is also March 6, 2015. Instruction for registering to participate in the hearings can be found in the front of the:

- [Preliminary Views on fiduciary responsibilities](#)
- [Preliminary Views on leases.](#)

<http://www.gasb.org>

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