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GASB Publishes New Authoritative Implementation Guide.

Norwalk, CT, August 27, 2015—The Governmental Accounting Standards Board (GASB) today published a document that details comprehensive authoritative implementation guidance cleared by the Board for state and local governments.

[*Implementation Guide No. 2015-1*](#) incorporates changes resulting from feedback received during the year-long public exposure of previously issued implementation guidance, which was done in conjunction with the due process leading up to the issuance of GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*.

Statement 76 reduces the GAAP hierarchy to two categories of authoritative GAAP. The first category of authoritative GAAP consists of GASB Statements of Governmental Accounting Standards. The second category includes GASB Implementation Guides, GASB Technical Bulletins, and guidance from the American Institute of Certified Public Accountants that is cleared by the GASB.

Going forward, all new GASB implementation guidance, due to its elevated authoritative status, will be exposed for a period of broad public comment prior to issuance, as is done for other GASB pronouncements.

The requirements of *Implementation Guide 2015-1* are effective for reporting periods beginning after June 15, 2015. The guide is available for download free of charge on the GASB website.