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What Will Tax Abatement Disclosures Mean for Economic Development Groups?

State and local governments will begin disclosing financial information about tax abatements under new guidance from the Governmental Accounting Standards Board (GASB). The requirements take effect for financial statements for periods beginning after December 15, 2015.

Tax abatements are defined by GASB as agreements between one or more governments and an entity or individual that reduce the taxes the entity or individual would otherwise owe, and in which the business or individual promises to take a specific action that contributes to economic development or otherwise benefits the governments or their citizens.

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Smart Incentives

Posted by Ellen Harpel | August 31, 2015

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