

# **Bond Case Briefs**

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## **NASACT Comments to OMB on Implications of GASB No. 87, Leases.**

On October 23, NASACT, through the Uniform Guidance Workgroup, sent a letter to the U.S. Office of Management and Budget regarding an instance where the Uniform Guidance references generally accepted accounting principles and the GAAP is changing as a result of a recently issued standard from the Governmental Accounting Standards Board.

GASB recently issued Statement No. 87, Leases. This standard eliminated the distinction between operating and capital leases and adopted the classification referred to as a “lease asset,” which is defined as an intangible right-to-use asset. This change in GAAP has raised several questions about how federal awarding agencies will interpret and apply the UG as a result of the new lease standard. [Read the full comment letter.](#)

NASACT previously sent a [letter](#) to OMB on another outstanding issue pertaining to the interpretation of the UG because of its reference to GAAP for pension costs in section 200.432(g)(3).