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GASB Publishes Implementation Guidance On Lease Accounting.

Norwalk, CT, August 15, 2019 — The Governmental Accounting Standards Board (GASB) has issued an Implementation Guide that contains questions and answers about the GASB's new standards on accounting and financial reporting for leases. GASB Implementation Guides are intended to clarify, explain, or elaborate on the requirements of Board pronouncements.

Implementation Guide No. 2019-3, *Leases*, answers many questions about how to apply the provisions of GASB Statement No. 87, Leases, including:

- Scope and applicability
- Determining the term of a lease
- Determining if a lease qualifies for the short-term lease exception
- Recognition, measurement, and disclosure by lessees
- Recognition, measurement, and disclosure by lessors
- Accounting for contracts with multiple components and contract combinations
- Accounting for modifications and terminations of leases, and
- Sale-leasebacks, lease-leasebacks, and intra-entity leases.

The questions and answers contained in GASB Implementation Guides constitute Category B authoritative guidance under generally accepted accounting principles (GAAP). The guidance is applicable to all state and local governments that follow GAAP when preparing their financial statements.

Implementation Guide 2019-3 is available for download at no charge on the GASB website, www.gasb.org. Printed copies will be available through the GASB Store in the coming weeks.

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