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GASB Proposes New Implementation Guidance to Assist Stakeholders with Application of its Pronouncements.

Norwalk, CT, December 4, 2019 — The Governmental Accounting Standards Board (GASB) today proposed implementation guidance containing questions and answers intended to clarify, explain, or elaborate on certain GASB pronouncements.

The Exposure Draft, *Implementation Guidance Update—2020*, contains proposed new questions and answers that address application of the Board's standards on the financial reporting entity, fiduciary activities, leases, external investment pools, asset retirement obligations, and conduit debt obligations. The Exposure Draft also includes proposed amendments to previously issued implementation guidance.

The GASB annually issues new and updated guidance to assist state and local governments in applying generally accepted accounting principles (GAAP) to specific facts and circumstances that they encounter. The GASB develops the guidance based on (1) application issues that are raised during due process on GASB Statements, (2) questions it receives throughout the year primarily from governments and auditors, and (3) concerns identified by members of the Governmental Accounting Standards Advisory Council and other stakeholders. The guidance in Implementation Guides is authoritative and constitutes Category B GAAP.

The Exposure Draft is available on the GASB website, www.gasb.org. The GASB encourages stakeholders to review the proposal and provide comments by January 31, 2020. Information about how to comment can be found at the front of the Exposure Draft.

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