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GASB to Consider Postponing Effective Dates of Certain Statements and Implementation Guides.

Norwalk, CT, March 26, 2020—The Governmental Accounting Standards Board (GASB) today announced that it has added a project to its current technical agenda to consider postponing all Statement and Implementation Guide provisions with an effective date that begins on or after reporting periods beginning after June 15, 2018.

As a result of the closure of many state and local government offices due to the Covid-19 pandemic, many government officials do not have access to the information necessary for implementing new GASB pronouncements. The GASB has received numerous requests from state and local government officials and public accounting firms regarding postponing the upcoming effective dates of pronouncements. Most notably, those pronouncements include Statement No. 84, *Fiduciary Activities*, and Statement No. 87, *Leases*, as well as their related Implementation Guides.

The Board plans to consider an Exposure Draft for issuance in April and finalize the guidance in May 2020.