
GASB Proposes to Postpone Effective Dates of Certain Pronouncements.

Norwalk, CT, April 15, 2020 — The Governmental Accounting Standards Board (GASB) today proposed to postpone the effective dates of provisions in almost all Statements and Implementation Guides due to be implemented by state and local governments for fiscal years 2019 and later.

In light of the COVID-19 pandemic, the Exposure Draft, *Postponement of the Effective Dates of Certain Authoritative Guidance*, is intended to provide relief to governments. The proposal would postpone by one year the effective dates of provisions in the following pronouncements:

Statement No. 83, *Certain Asset Retirement Obligations*
Statement No. 84, *Fiduciary Activities*
Statement No. 87, *Leases*
Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*
Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
Statement No. 90, *Majority Equity Interests*
Statement No. 91, *Conduit Debt Obligations*
Statement No. 92, *Omnibus 2020*, paragraphs 6–10 and 12
Statement No. 93, *Replacement of Interbank Offered Rates*, paragraphs 13 and 14
Implementation Guide No. 2017-3, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)*, Questions 4.85, 4.103, 4.108, 4.109, 4.225, 4.239, 4.244, 4.245, 4.484, 4.491, and 5.1–5.4
Implementation Guide No. 2018-1, *Implementation Guidance Update—2018*
Implementation Guide No. 2019-1, *Implementation Guidance Update—2019*
Implementation Guide No. 2019-2, *Fiduciary Activities*
Implementation Guide No. 2019-3, *Leases.*

The GASB did not propose postponing the other provisions of Statement 93 or Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, because the pandemic was factored into the establishment of the effective dates for those pronouncements.

The GASB is working under an expedited schedule to issue this guidance as quickly as practicable. The Exposure Draft is available on the GASB website, www.gasb.org, with a comment deadline of April 30. The GASB invites stakeholders to review the proposal and provide comments. The Board is scheduled to review stakeholder feedback and consider a final Statement for issuance on May 8.

In response to the COVID-19 pandemic, the GASB provides a number of resources for stakeholders, including an emergency toolbox, on its website at www.gasb.org/COVID19.

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