

Bond Case Briefs

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GASB Provides Guidance to Assist Stakeholders with Implementing Its Pronouncements.

Norwalk, CT, April 23, 2020 — The Governmental Accounting Standards Board (GASB) today issued implementation guidance containing questions and answers intended to clarify, explain, or elaborate on the implementation and application of certain GASB pronouncements.

[Implementation Guide 2020-1](#), *Implementation Guidance Update—2020*, addresses new questions about application of the Board’s standards on multiple topics, including but not limited to:

- The financial reporting entity
- Fiduciary activities
- Leases
- Conduit debt obligations
- Asset retirement obligations, and
- External investment pools.

Implementation Guide 2020-1 also includes amendments to previously issued implementation guidance. In addition, it delays the effective date of certain questions and answers that were originally published in Implementation Guide No. 2019-2, *Fiduciary Activities*, pending the completion of the GASB’s project on Certain Component Unit Criteria and Accounting and Financial Reporting for Section 457 Plans.

The requirements of Implementation Guide 2020-1 are primarily effective for reporting periods beginning after either June 15, 2021 or December 15, 2021. Those effective dates are one year later than is typical for an Implementation Guidance Update, consistent with the GASB’s proposed Statement, *Postponement of the Effective Dates of Certain Authoritative Guidance*. Early application is encouraged for guidance related to standards that already have been implemented. Please see the guide’s Effective Date and Transition section for additional details.