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GASB Proposes Application Guidance on CARES Act and Coronavirus Diseases Issues.

Norwalk, CT, June 11, 2020 — As part of its continuing efforts to assist state and local governments during the COVID-19 pandemic, the Governmental Accounting Standards Board (GASB) today released a proposed staff Technical Bulletin containing application guidance related to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) of 2020 and certain outflows incurred in response to the coronavirus. The Technical Bulletin is being proposed to address questions raised with the GASB by its stakeholders.

The Exposure Draft of the proposed Technical Bulletin, *Accounting and Financial Reporting Issues Related to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) of 2020 and Coronavirus Diseases*, clarifies the application of existing recognition requirements to resources received from certain programs established by the CARES Act. It also clarifies how existing presentation requirements apply to certain inflows of CARES Act resources and to the unplanned and additional outflows of resources incurred in response to the coronavirus disease.

The GASB is working 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 June 25. The Board is scheduled to review stakeholder feedback and consider clearing a final Technical Bulletin on June 30.

COVID-19-related resources for stakeholders, including an emergency toolbox, are available on the GASB website at www.gasb.org/COVID19.

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