Bond Case Briefs

Municipal Finance Law Since 1971

GASB Releases Accounting and Financial Reporting Guidance Related to the CARES Act and Coronavirus Diseases.

Norwalk, CT, July 2, 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 Technical Bulletin containing guidance for applying existing standards to transactions related to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and certain outflows incurred in response to the coronavirus. The Technical Bulletin addresses specific questions raised by the GASB's stakeholders.

Technical Bulletin 2020-1, *Accounting and Financial Reporting Issues Related to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) 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.

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

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com