

# **Bond Case Briefs**

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## **GASB Adds Resources to Emergency Toolbox Addressing Issues Arising from COVID-19 Pandemic.**

**Norwalk, CT, July 20, 2020** — During the development of the recently issued [Technical Bulletin 2020-1, Accounting and Financial Reporting Issues Related to the Coronavirus Aid, Relief, and Economic Security Act \(CARES Act\) and Coronavirus Diseases](#), several issues were raised that were not specifically addressed in the Technical Bulletin, but for which current authoritative standards provide guidance.

To assist stakeholders with those issues, the GASB has updated its Emergency Toolbox, which addresses accounting and financial reporting issues that may arise during the ongoing COVID-19 pandemic.

The following issues have been added:

- Disclosures related to outflows of resources incurred in response to COVID-19
- Donated inventory
- Nonexchange financial guarantee disclosures
- Subsequent contravention of eligibility requirements
- Classification of transactions not specifically addressed in Category A or Category B authoritative literature as either operating or nonoperating revenues and expenses
- Extension of property tax due dates
- Subsequent events disclosures for legislation enacted after the end of the reporting period.

The GASB provides a number of additional stakeholder resources that may be useful during this period on its website at [www.gasb.org/COVID19](http://www.gasb.org/COVID19).