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GASB Proposes to Rename the Comprehensive Annual Financial Report.

Norwalk, CT, April 13, 2021 — The Governmental Accounting Standards Board (GASB) today proposed to change the "comprehensive annual financial report" to the "annual comprehensive financial report."

The proposed name change was prompted by GASB stakeholders raising concerns that the existing acronym for the report, when spoken, sounds like a profoundly offensive term. After seeking input from various stakeholder groups, the Board added a project to its current technical agenda in December 2020 to address those concerns.

The Exposure Draft (ED), *The Annual Comprehensive Financial Report*, proposes to eliminate both the financial report name and the offensive acronym from the GASB's standards, though it is important to note that no changes have been proposed to the structure or content of the report.

Regarding the issuance of the ED, GASB Chair Joel Black said, "When you pronounce the acronym, it is a highly offensive racial slur directed toward Black South Africans. As we and our stakeholders are part of a global community, we do not wish to be offensive to anyone, so we have undertaken the project to address this."

Stakeholders are asked to review the proposal and provide input to the Board by July 9, 2021. More information about commenting on the ED can be found in the document, which is available on the GASB website, www.gasb.org.

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