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GASB Proposes Omnibus Statement Addressing Wide Range of Practice Issues.

Norwalk, CT, July 19, 2021 — The Governmental Accounting Standards Board (GASB) has proposed guidance addressing various accounting and financial reporting issues identified during the implementation and application of certain GASB pronouncements or during the due process on other pronouncements.

The issues covered by the [Exposure Draft](#), *Omnibus 20xx*, include:

- Accounting and financial reporting for exchange or exchange-like financial guarantees
- Classification and reporting of certain derivative instruments that are neither hedging derivative instruments nor investment derivative instruments
- Clarification of certain provisions of:
 - Statement No. 87, *Leases*
 - Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
 - Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Extending the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of certain interest rate swaps
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP)
- Disclosures related to nonmonetary transactions
- Pledges of future revenues when resources are not received by the pledging government
- Updating certain terminology for consistency with existing authoritative standards.

The Exposure Draft is available on the GASB website, www.gasb.org. The GASB invites stakeholders to review the proposal and provide comments by September 17, 2021.

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