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GASB Proposes Guidance to Assist Stakeholders with Application of its Pronouncements.

Norwalk, CT, November 15, 2022 — The Governmental Accounting Standards Board today issued proposed implementation guidance in the form of questions and answers intended to clarify, explain, or elaborate on certain GASB pronouncements.

The Exposure Draft, Implementation Guidance Update—2023, contains proposed new questions and answers that address application of GASB standards on leases, subscription-based information technology arrangements, and accounting changes. The proposal also includes amendments to previously issued implementation guidance on leases.

The GASB periodically issues new and updated guidance to assist state and local governments in applying generally accepted accounting principles (GAAP) to specific facts and circumstances that they encounter. The GASB develops the guidance based on:

- Application issues raised during due process on GASB pronouncements,
- Application issues identified during the first stage of the GASB's post-implementation reviews of the leases standards,
- Questions it receives throughout the year, and
- Topics identified by members of the Governmental Accounting Standards Advisory Council and other stakeholders.

The guidance in Implementation Guides is cleared by the Board and constitutes Category B GAAP.

Stakeholders are asked to review the proposal and provide input to the GASB by January 20, 2023. Comments may either be submitted in writing or through an electronic input form.

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