

Bond Case Briefs

Municipal Finance Law Since 1971

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

Norwalk, CT, July 10, 2023 — The Governmental Accounting Standards Board has issued implementation guidance in the form of questions and answers intended to clarify, explain, or elaborate on certain GASB pronouncements.

[Implementation Guide No. 2023-1, *Implementation Guidance Update—2023*](#), contains new questions and answers that address application of GASB standards on leases, subscription-based information technology arrangements, and accounting changes. The guide 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. The guide is available to download free of charge on the GASB website, www.gasb.org.