

Checkpoint Contents

2020 COVID-19 Guidance

2020 COVID-19 News

Accounting & Compliance Alert

[Cities, States to Get Reporting Date Extensions on Several GASB Accounting Rules, Accounting & Compliance Alert \(04/07/2020\)](#)



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Today's News

GASB News

Cities, States to Get Reporting Date Extensions on Several GASB Accounting Rules

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Summary: The GASB will vote next week on whether to publish a proposal that would postpone the effective dates of provisions in eight accounting statements and five implementation guides, efforts aimed at easing reporting burdens brought on by the coronavirus (COVID-19) pandemic. The board on April 6, 2020, announced a package of relief provisions it will provide to address practise issues arising from the crisis.

By Denise Lugo

The GASB will vote next week on whether to publish a proposal that would postpone the effective dates of

provisions in eight accounting statements and five implementation guides, efforts aimed at easing reporting burdens brought on by the coronavirus (COVID-19) pandemic.

A number of government offices are closed because of the pandemic and officials do not have the information they need to implement the rules, the board said.

The forthcoming proposal will tentatively identify provisions that became effective or will become effective for reporting periods beginning after June 15, 2018, through [GASB Statement \(GASBS\) No. 92](#) , *Omnibus 2020*, and [Implementation Guide No. 2019-3](#) , *Leases*, according to the board announcement on April 6. Most notably, that includes [GASBS No. 84](#) , *Fiduciary Activities*, and [GASBS No. 87](#) , *Leases*, as well as their related guides.

Early adoption will still be encouraged, important to governments that already have adopted some of the provisions or want to move ahead with implementation under the original effective dates, the board said.

In late March the GASB said it would consider the deferrals. (See [GASB Says Rules on Leases, Fiduciary Activities Might Be Deferred](#) in the March 27, 2020, edition of *Accounting & Compliance Alert*.) The board plans to vote on the matter on April 14.

Other changes the GASB plans would lengthen the effective dates on narrow rules that it has approved or plans to approve, the board announcement states. In March, the board approved GASBS No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which includes an extended effective date of reporting periods beginning after June 15, 2022, one year later than had been originally proposed.

Similarly, the board will consider changes as it reviews upcoming drafts of final statements, such as rules for subscription-based information technology arrangements, and due process documents most notably, an exposure draft from the financial reporting model reexamination project.

Moreover, the board will extend to June 30, 2020, the comment deadline for [GASB Exposure Draft No. 3-34](#) , *Communication Methods in General Purpose External Financial Reports That Contain Basic Financial Statements: Notes to Financial Statements*. It will also postpone the public hearing on the document. The hearing has been tentatively rescheduled to July 28, 2020.

A hiatus has also been instituted for planned stakeholder research activities, such as interviews and surveys, until at least June 1 (for pre-agenda research), and at least July 1 (for post-implementation review), the board said.

Lastly, a "toolbox" will soon be set up on the board's website to assist governments and other stakeholders to

identify the guidance that they can draw on to address the issues they are facing during the crisis.