

## GASB Officially Delays Implementation

Recognizing that the COVID-19 pandemic has caused significant disruption to the operations of State and Local Governments, the Governmental Accounting Standards Board (GASB) issued Statement No. 95 on May 8, 2020 which postpones the effective dates of several GASB statements and implementation guides.

Effective dates are extended by one year for the following pronouncements and implementation guides:

- Statement No. 83, *Certain Asset Retirement Obligations*.
- Statement No. 84, *Fiduciary Activities*.
- Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*.
- Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*.
- Statement No. 90, *Majority Equity Interests*.
- Statement No. 91, *Conduit Debt Obligations*.
- Statement No. 92, *Omnibus 2020*.
- Statement No. 93, *Replacement of Interbank Offered Rates*.
- Implementation Guide No. 2017-3, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)*.
- Implementation Guide No. 2018-1, *Implementation Guidance Update — 2018*.
- Implementation Guide No. 2019-1, *Implementation Guidance Update — 2019*.
- Implementation Guide No. 2019-2, *Fiduciary Activities*.

Effective dates are extended by eighteen months for the following pronouncement and implementation guide:

- Statement No. 87, *Leases*
- Implementation Guide No. 2019-3, *Leases*

It should be noted that the effective date of Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, remains as it is in the Statement because the pandemic was factored into that standard's effective date.

The requirements of Statement No. 95 are effective immediately.

### Contact Us

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