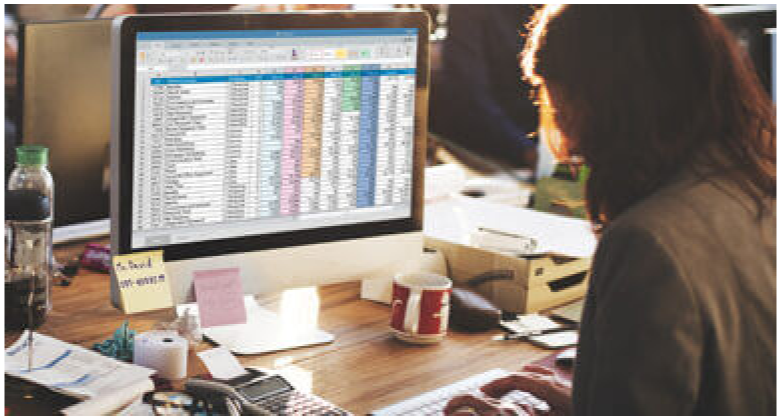
Introducing GASB Statement No. 95



ARTICLE 05.18.20   DEAN DORTON

In response to the ongoing COVID-19 pandemic, the Governmental Accounting Standards Board issued this month Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. GASB Statement No. 95 intends to provide relief to governments and other stakeholders in light of the COVID-19 pandemic by postponing certain other GASB Statements.

The effective dates of the following GASB Statements and Guidance are postponed by one year:

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;* and

Implementation Guide No. 2019-2, *Fiduciary Activities*.

Further, Statement 95 postpones the effective dates of the following pronouncements by 18 months:

Statement No. 87, *Leases*; and

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

The provisions of Statement 95 are effective immediately. Statement 95 does not postpone the effective date of Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements,* because the pandemic was factored into Statement 94’s effective date.

Of course, Dean Dorton is here to help. If you have any questions or concerns, please reach out to your Dean Dorton business advisor.

For more information on how the coronavirus is impacting businesses across multiple industries, visit our COVID-19 resource page:

COVID-19 Resources