PUBLIC SECTOR

GASB adds resources addressing COVID-19-related issues

In light of the pandemic, the Governmental Accounting Standards Board (GASB) has updated its emergency toolbox that addresses COVID-19-related accounting and financial reporting issues. Guidance recently was added regarding:

- Disclosures related to outflows of resources incurred in response to COVID-19
- Donated inventory
- Nonexchange financial guarantee disclosures
- Subsequent contravention of eligibility requirements
- Classification of transactions not specifically addressed in Category A or Category B authoritative literature as either operating or nonoperating revenues and expenses
- Extension of property tax due dates
- Subsequent events disclosures for legislation enacted after the end of the reporting period

INTERNATIONAL

U.S. GAAP and IFRS: Additional comparisons updated

Given the continuing and increasing use of International Financial Reporting Standards (IFRS) across the globe, more and more entities need to understand the effects of IFRS on their financial statements. To start this process, we have a series of comparisons dedicated to highlighting significant differences between U.S. GAAP and IFRS. We recently updated the comparisons on:

- Fair value measurements
- Government grants
- Long-lived assets held for sale and discontinued operations

Comparisons on numerous other topics are also available, including business combinations, impairment of long-lived assets, income taxes, leases and revenue from contracts with customers. Access these and many more comparisons at our U.S. GAAP vs. IFRS comparisons series.
IASB defers the effective date of amendments to IAS 1

In response to the COVID-19 pandemic, the International Accounting Standards Board (IASB) has issued an amendment to defer by one year the effective date of Classification of Liabilities as Current or Non-current, which amends IAS 1, Presentation of Financial Statements.

Classification of Liabilities as Current or Non-current was issued in January 2020 and was effective for annual reporting periods beginning on or after January 1, 2022. The deferral will provide companies with more time to implement any classification changes resulting from those amendments. The IASB did not make any changes to Classification of Liabilities as Current or Non-current other than the effective date.

Classification of Liabilities as Current or Non-current is now effective for annual reporting periods beginning on or after January 1, 2023.