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## GASB Issues Guidance on Disclosure of Certain Capital Assets

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The Governmental Accounting Standards Board last week issued guidance that establishes requirements for certain types of capital assets to be disclosed separately for purposes of note disclosures.

### [GASB Statement No. 104, Disclosure of Certain Capital Assets](#)

establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34, Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

GASB Statement No. 104 also establishes requirements for capital assets held for sale and requires additional disclosures for those capital assets.

The Statement is designed to allow users to make informed decisions about these and to evaluate accountability.

### **Effective Date and Transition:**

The provisions of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Some governments may wish to implement the guidance earlier than the effective date, which this Statement encourages.

This Statement includes transition provisions that require retroactive application, if practicable. The phrase if practicable has been used in other GASB standards in a similar context as used in this Statement with respect to transition provisions. The Board believes that reasonable efforts should be

employed before a government determines that restatement of all prior periods presented is not practicable. In other words, inconvenient should not be considered equivalent to not practicable.

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