

NASACT FY 2020: A YEAR IN REVIEW

Resources and advocacy for members in response to COVID-19.

- Sent feedback to the U.S. Treasury on the Implementation of Section 4003 of the Coronavirus Aid, Relief, and Economic Security Act.
- Sent letters to Congress about the need for federal financial assistance for state and local governments for lost revenue and to assist with costs for cybersecurity, IT and infrastructure needs resulting from the pandemic.
- Hosting regular calls for state comptrollers, state auditors and state treasurers to discuss operational issues.
- Coordinating with the U.S. Government Accountability Office on the accountability and transparency of COVID-19 financial relief funds.
- Providing a resources page online with links to relevant and timely information for member offices.
- Sending special alerts on COVID-19-related actions.
- Working with state and local organizations on administrative and implementation issues.

Expressions of strong concern to the Financial Accounting Foundation over governance issues related to the Governmental Accounting Standards Board and the selection of a private sector individual to serve as the next chairman. NASACT continues discussions with the FAF over governance issues and the FAF's break with longstanding tradition and disregard for the governance model agreed upon by states in 1984.

Efforts to address transparency and improper payments. NASACT continued working with GAO and other federal agencies to address improper payments, with a particular focus on Medicaid.

NASACT also continues to follow and provide feedback on the President's Management Agenda and the implementation of the Grant Reporting Efficiency and Agreements Transparency Act, which includes a provision that would amend the Single Audit Act's reporting requirements. NASACT is also providing feedback to OMB on proposed changes to the Uniform Guidance covering grants and agreements.

Participation in forums to address important financial management and municipal market issues. NASACT provides direct input through forums such as the bi-annual municipal market issues forum hosted by the Municipal Securities Rulemaking Board and the Single Audit Roundtable. NASACT also continues to work with other public interest groups through the Public Pension Network and the Public Finance Network.

Assertions of the importance of including state and local government in the uniform CPA exam. NASACT responded to the AICPA expressing strong concern about a proposal to remove state and local government from the exam:

- *Maintaining the Relevance of the Uniform CPA Examination*

NASACT responded to the following due process documents from GASB:

- *Subscription-Based Information Technology Arrangements*
- *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- *Internal Revenue Code Section 457 Deferred Compensation Plans That Meet the Definition of a Pension Plan and Supersession of GASB Statement 32*
- *Omnibus 20XX*
- *Replacement of Interbank Offered Rates*
- *Implementation Guidance Update-2020*
- *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*
- *Communication Methods in General Purpose External Financial Reports That Contain Basic Financial Statements: Notes to Financial Statements*
- *Postponement of the Effective Dates of Certain Authoritative Guidance*

NASACT sent letters to Congress or regulatory bodies regarding:

- Proposed changes to the Uniform Guidance
- The re-designed Form W-4 and changes to the Internal Revenue Code made by the Tax Cuts and Jobs Act
- The reinstatement of Form 1099-NEC
- The importance of municipal bonds

NASACT provided multiple training opportunities.

- NASACT Annual Conference – August 2019
- NSAA IT Workshop and Conference – September 2019
- NASC Annual Virtual Conference – March 2020
- Emerging Leaders Virtual Conference – April 2020
- NSAA Annual Virtual Conference – June 2020
- Webinars featuring the following topics:
 - GASB Review (July 2019)
 - Demystifying the Cloud (October 2019)
 - AICPA's Ethics Interpretation: State and Local Government Affiliates (October 2019)
 - GASB 87: You Inventoried Your Leases, Now What? Practical Steps for Implementation and Lessons Learned (January 2020)
 - The GREAT Act & Proposed Revisions to the Uniform Guidance: Things You Need to Know! (March 2020)
- Multiple work groups on topics including GASB's Leases standard, communications and Uniform Guidance.