

GASB 75 FAQs

1. Does GASB 75 apply to NonGAAP entities?

Governments not *statutorily* required to prepare GAAP statements that prepare Other Comprehensive Basis of Accounting (OCBOA) cash (or modified cash) basis or AOS Regulatory basis financial statements will not present their Net OPEB Liability (NOL) on their financial statements and need not disclose their NOL in the notes. However, governments *statutorily* required to prepare GAAP statements, but that choose to prepare OCBOA or regulatory statements instead, will need to disclose OPEB information in their notes.

A sample OCBOA OPEB note for governments required to prepare GAAP statements but choose to prepare OCBOA statements and a sample note for government not required to prepare GAAP statements are available on our website at:

<http://www.ohioauditor.gov/references/gasb75.html>