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For example, GASB's rules on "other post-employment benefits" require governments to recognize future costs of these liabilities on the face of the financial statement. Just like retiree healthcare, most tax abatements are long-term liabilities that clearly affect a government's ability to meet its financial obligations. Quantifying the future-year costs of tax abatements and reporting them on the balance sheet is necessary to get a full and fair picture of the financial standing of state and local governments with whom we bargain.

A strong GASB rule will dramatically increase the amount of high-quality information included in government financial reports, including information about school districts that lose revenue at the hands of other government bodies. The AFT encourages GASB to require greater transparency so that elected officials, employees and members of the community can clearly see how revenue systems are operating. Thank you for the opportunity to comment on these important issues.

Sincerely,

A handwritten signature in black ink, appearing to read "Randi Weingarten". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Randi Weingarten
President, American Federation of Teachers

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