



Municipal Securities Rulemaking Board

July 9, 2021

Mr. Alan Skelton
Director of Research and Technical Activities
Governmental Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

RE: GASB Exposure Draft – The Annual Comprehensive Financial Report, Project No. 3-42

Dear Mr. Skelton,

On behalf of the Municipal Securities Rulemaking Board (MSRB), we appreciate the opportunity to provide comments relative to the Government Accounting Standards Board's (GASB) April 6, 2021 Exposure Draft—"The Annual Comprehensive Financial Report."

We thank the GASB for addressing stakeholder concerns about the acronym associated with the term *comprehensive annual financial report* and commend its efforts to change it.

The MSRB stands ready to support the GASB's efforts by making the necessary changes to our Electronic Municipal Market Access (EMMA[®]) system to reflect the new terminology the GASB may determine to adopt. EMMA is designated by the Securities and Exchange Commission as the official electronic repository of municipal securities data and disclosure documents, including financial reports, from state and local governments that issue municipal bonds. As such, the EMMA system uses the current acronym as a label and search filter, which we will take steps to update in accordance with any GASB action. The MSRB also will plan to update our corresponding regulatory and educational content to the new terminology.

Thank you again for the opportunity to comment on this exposure draft.

Sincerely,

A handwritten signature in black ink that reads "Mark T. Kim". The signature is written in a cursive, flowing style.

Mark Kim
Chief Executive Officer