Debt contracts contain accounting-based covenants that could be affected by generally accepted accounting principles (GAAP) changes. There are three types of contractual treatment of GAAP changes: excluding GAAP changes (frozen GAAP); incorporating GAAP changes (floating GAAP); and incorporating changes unless either the borrower or the lenders request a freeze (frozen-on-request GAAP). Motivated by the recent increase and current prevalence of frozen-on-request GAAP, I examine whether this type is more useful in promoting debt contracting efficiency than the other two by using a large sample of private debt contracts. I use the probabilities of false positives and false negatives as proxies for debt contracting efficiency and find lower probabilities of false positives and false negatives under frozen-on-request GAAP than under frozen and floating GAAP after controlling for self-selection bias. The reductions are more evident when significant accounting changes relevant for debt covenants occur and when compared to unconditionally frozen GAAP. Collectively, my study provides new evidence on the role of accounting standards and GAAP provision designs in improving debt contracting efficiency.