

DEFERRAL OF THE TRANSITION TO BASIC INFORMATION FOR LONG-TERM PROJECTIONS***Amending SFFASs 36 and 45***

Please submit to fasab@fasab.gov

Name of Respondent: U.S. Office of Personnel Management

Organization: Office of the Chief Financial Officer

All responses are requested by June 2, 2014

Q1. Do you agree or disagree with the proposed one-year deferral of the effective date for the transition of the statement presenting long-term fiscal projections for the U.S. government and related disclosures from required supplementary information (RSI) to basic information required in SFFAS 36, *Comprehensive Long-Term Projections for the U.S. Government*? The new effective date would provide for full implementation of SFFAS 36 for reporting periods beginning after September 30, 2014. Please explain the reasons for your position in as much detail as possible (see discussion in pars. A1 through A4).

We agree with the proposed one-year deferral of the effective date for the transition of the statement presenting long-term fiscal projections for the U.S. government and related disclosures from required supplementary information (RSI) to basic information required in SFFAS 36, *Comprehensive Long-Term Projections for the U.S. Government*.

Deferral of the transition to basic information would provide an additional year for the American Institute of CPAs (AICPA) to develop guidance for audit reports on long-term fiscal projections. Since the AICPA is expected to develop such guidance in the coming months, we believe the deferral is prudent. As noted, the deferral also would provide the audit community additional time to complete its consideration of the need for revised guidance, and the preparer time to plan for the audit.