

Memorandum Reexamination

April 6, 2023

To: Members of the Board
From: Melissa L. Batchelor, Assistant Director
Thru: Monica R. Valentine, Executive Director
Subject: **Reexamination of Existing Standards** (Topic B)

INTRODUCTION

The Board agreed that soliciting feedback through an Invitation to Comment (ITC) would be an excellent first step to the Reexamination project. The Board also agreed that the ITC should be released for comment in early spring. For this topic discussion, staff is seeking the Board's feedback on the latest draft ITC.

REQUEST FOR FEEDBACK BY APRIL 13th

Prior to the Board's April meeting, please review the attached staff recommendations and analyses and respond to the ensuing questions by April 13th. Please submit responses to Melissa Batchelor at BatchelorM@fasab.gov with a copy to Monica Valentine at ValentineM@fasab.gov.

NEXT STEPS

Pending Board member feedback, staff will incorporate any approved edits into the final ITC for approval by the Board. Staff anticipates sending the final ITC along with a ballot form after the April 2023 meeting. Once approved, the document will be released for comment.

ATTACHMENTS

1. Staff Recommendations and Analyses
2. Draft Invitation to Comment-MARKED
3. Draft Invitation to Comment-CLEAN
4. Draft ITC Questions for Respondents

Staff Analysis Reexamination

April 6, 2023

CONTEXT

At the February 2023 meeting, the Board was in agreement that the ITC should be released for comment in early spring to be cognizant of the end of the fiscal year-end reporting cycle, as it affects stakeholder availability.

BACKGROUND

At the December 2022 Board meeting, the Board provided feedback on the first draft of the ITC, *Topics and Approaches Related to the FASAB Reexamination Project*. The Board generally agreed that the GAAP hierarchy should be included first and the members agreed that any decisions regarding level D detail should wait until they consider additional information at the next Board meeting. The Board also agreed not to include the discussion and questions on ranking approaches, but questions that would assist with identifying particular topics and prioritization should stay in the ITC. The Board did not have an opportunity to discuss the last portion of the ITC: Codification of FASAB Standards and FASAB Handbook Improvements. The Board discussed the possibility of issuing more than one ITC but made no decision at the meeting.

At the February 2023 Board meeting, the Board reviewed an updated ITC. The Board was in agreement with the revised GAAP hierarchy section and that the section provides proper context for asking respondents about whether and where administrative directives should be considered in the hierarchy and the clarity of the term “practices that are widely recognized and prevalent in the federal government” in level D. The Board also agreed to further streamline the reexamination section by removing the EZ-FAS discussion and related questions. The Board agreed that the codification/handbook improvement topic would not be included in this ITC, but may be issued as a separate ITC in the future.

The Board agreed that it was very important to consider stakeholder availability and how the year-end reporting cycle may affect time for responses. The Board was in agreement that the ITC should be released in the spring with a comment period of three to four months depending on when the ITC is completed.

During March 2023, staff provided members an updated ITC for review. The March 2023 draft contained the edits approved at the February meeting and other streamlining edits.

RECOMMENDATIONS AND ANALYSES OF REQUEST FOR FEEDBACK

RECOMMENDATION

Board Comments

Staff is requesting that Board members provide any final edits on the Draft ITC.

ANALYSIS

An ITC is a vehicle to solicit feedback and gather information. It is not an Exposure Draft or presentation of draft guidance for comment. Staff believes this is a significant point for members to keep in mind.

Staff provided members an updated Draft ITC during March 2023. The March draft contained the edits agreed to at the Board's February meeting, staff streamlining edits, as well as other changes to improve the understanding and format of the table and questions for respondents. Staff notes that member comments on the March draft were favorable with most members indicating that they were prepared to move the document forward.

Although most member edits were minor, certain members noted things could be streamlined further. After review and discussion, staff agreed that certain areas of the narrative were disjointed after incorporating the edits from the previous two meetings.¹ Specifically, the narrative describing the information in the various paragraphs was no longer required as there was much fewer topics in the reexamination portion of ITC. There appeared to be a better way to summarize key points for respondents so that the information consistently flowed through the document and respondents could easily digest what information was being requested. Accordingly, the new draft includes additional streamlining to accomplish a consistent flow by using bullets to summarize this information in several places. In addition, staff opted to put the detail regarding FASAB agenda setting in an appendix. Staff believes these are positive streamlining and flow changes.

As explained previously, staff consulted with GAO's Applied Research and Methods (ARM) team. ARM specializes and provides web survey services. Staff has continued consulting with ARM to determine if a web survey format could be used, but based on the links that we would like to have available for question 2, it is not a feasible alternative. The fillable form appears to be the best option for this particular document due to the types of questions. FASAB will have the option to use a survey format for future exposure draft documents.

¹ Staff notes that the reexamination section previously included a discussion about the various approaches and these aligned with questions for respondents. The Board decided to remove this discussion and questions. As a result of this and other changes, the questions were reduced to 1 in the reexamination.

One area that staff will work on in the next two weeks is testing the fillable form (see Attachment 3- Draft ITC Questions for Respondents) for entry and submission. Staff will work with various internal teams to ensure the fillable form is working appropriately. Specifically, staff would like to ensure respondents can attach additional files (if respondents would like to attach a separate file, such as an excerpt from financial statements or audit report) and there are no data limits in the response boxes. Lastly, staff has asked if there is a way to limit the number of “high priority” items in the responses to five or will it be up to the respondent. Staff will ensure these items have been properly tested before the ITC release.

Although the ITC had gone through an editorial review, there have been changes since that time. Therefore, the document will go through another editorial review before it is released.

Questions for the Board:

1. Does the Board generally agree with the revised ITC? If NO, please provide feedback or suggested improvements.

RECOMMENDATION

Proceed to ITC Approval

Members have indicated a preference to release the ITC in early spring because the Board should be cognizant of the end of the fiscal year-end reporting cycle. Staff recommends moving forward to the approval of the ITC.

ANALYSIS

As noted, being cognizant of stakeholder schedules and the year-end reporting cycle, members have indicated a preference to release the ITC in early spring.

Staff notes that member comments on the recent draft were favorable with several members indicating that they were prepared to move the document forward. As such, staff believes the ITC is ready for release, pending any final changes approved at the April 2023 meeting.

The rules of procedures provide “an ITC may only be issued if at least a majority of members voting approve its issuance.” The rules of procedure (Section 6. Voting)

provides that “Where any action of the FASAB requires a vote of its members, such vote is by written ballot of its members. Ballots may be via electronic means. In this case, the electronic ballots returned by members serve as written ballots.”

Pending Board member feedback at the April meeting, staff will incorporate any approved edits into the final ITC for approval by the Board. Staff would send the final ITC along with a ballot form after the April 2023 meeting. Once approved, the document will be released comment.

Questions for the Board:

2. Does the Board generally agree with proceeding to approve (ballot) the release of the ITC?

INVITATION TO COMMENT

REEXAMINATION OF EXISTING STANDARDS

Invitation to Comment

Written comments are requested by April August TBD, 2023

August April TBD, 2023

THE FEDERAL ACCOUNTING STANDARDS ADVISORY BOARD

The Secretary of the Treasury, the Director of the Office of Management and Budget (OMB), and the Comptroller General of the United States established the Federal Accounting Standards Advisory Board (FASAB or "the Board") in October 1990. FASAB is responsible for promulgating accounting standards for the United States government. These standards are recognized as generally accepted accounting principles (GAAP) for the federal government.

Accounting standards are typically formulated initially as a proposal after considering the financial and budgetary information needs of citizens (including the news media, state and local legislators, analysts from private firms, academe, and elsewhere), Congress, federal executives, federal program managers, and other users of federal financial information. FASAB publishes the proposed standards in an exposure draft for public comment. In some cases, FASAB publishes a discussion memorandum, invitation for comment, or preliminary views document on a specific topic before an exposure draft. A public hearing is sometimes held to receive oral comments in addition to written comments. The Board considers comments and decides whether to adopt the proposed standards with or without modification. After review by the three officials who sponsor FASAB, the Board publishes adopted standards in a Statement of Federal Financial Accounting Standards. The Board follows a similar process for Statements of Federal Financial Accounting Concepts, which guide the Board in developing accounting standards and formulating the framework for federal accounting and reporting.

Additional background information and other items of interest are available at www.fasab.gov:

- [Memorandum of Understanding](#) among the Government Accountability Office, the Department of the Treasury, and the Office of Management and Budget, on Federal Government Accounting Standards and a Federal Accounting Standards Advisory Board
- [Mission statement](#)
- [Documents for comment](#)
- [Statements of Federal Financial Accounting Standards and Concepts](#)
- [FASAB newsletters](#)

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TBD, 2023

TO: ALL WHO USE, PREPARE, AND AUDIT FEDERAL FINANCIAL INFORMATION

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) requests your comments on the Invitation to Comment, *Reexamination of Existing Standards*. Specific questions that are included in the Invitation to Comment are provided throughout the document and instructions for submitting your responses along with a link for a fillable form are on page 7, but you are welcome to comment on any aspect of the document. Your responses will be most helpful to the Board if you explain the reasons for your positions.

Responses are requested by TBD, 2023.

All comments received by FASAB are considered public information. Those comments will be posted to FASAB's website and will be included in the project's public record.

Please provide your comments by email to fasab@fasab.gov. We will confirm receipt of your comments. If you do not get a confirmation, please contact our office at 202-512-7350 to determine if your comments were received. If you are unable to email your responses, please call 202- 512-7350 to make alternate arrangements.

FASAB's rules of procedure provide that the Board may hold one or more public hearings on the document. No hearing has yet been scheduled for this document. As described in the following pages, the Board may hold other forms of outreach once responses have been received.

FASAB will publish notice of the date and location of any public hearing on this document in the Federal Register and in its newsletter.

Sincerely,

George A. Scott

Chair

INVITATION TO COMMENT Q & A

WHAT IS AN INVITATION TO COMMENT?

The Board may develop an invitation to comment (ITC) to request feedback on alternatives or proposals. The Board may present an ITC in a wide variety of forms. ITCs present issues that the Board could address in the future and seeks alternative solutions to issues under consideration. The Board will only issue ITCs after at least a majority of members vote to approve the publication.

~~Though the Board has used ITCs only sparingly in the past, a~~ An ITC provides an opportunity for stakeholders¹ to provide information and data on topics requested by the Board that may influence the direction of the Board's deliberations. The ITC is an excellent tool to invite the public to comment on topics related to the reexamination of existing standards project.² It is important for stakeholders to provide their feedback on these topics by answering the questions posed in this ITC and providing detailed explanations for ~~each those~~ responses.

WHAT IS THE PURPOSE OF THIS INVITATION TO COMMENT AND HOW WILL THE INFORMATION BE USED?

The purpose of this ITC is to ~~gain insight from stakeholders request information regarding topics related to the Board's project to reexamination of existing standards project.~~ The objective of the reexamination project is to ~~improve the standards and ensure that they are effective in providing financial information that supports public accountability and meets user needs. It will include reexamine FASAB's existing standards to assessing~~ assessing their current relevance and to identify opportunities to streamline authoritative guidance.

Given the ~~significance and comprehensive nature potential extent of the reexamination project and significant use of staff resources,~~ the ~~reexamination of existing standards will be a huge undertaking.~~

~~The~~ Board believes that seeking broad stakeholder feedback and input ~~from the public~~ is an essential step. The Board invites feedback on all matters discussed in this ITC. The Board will review and analyze responses to the ITC and determine whether additional outreach may be necessary. ~~Additional outreach may This includes determining if a public hearing, round table, or task force would be efficient in assessing the comments and developing an approach.~~ As such, no ~~particular pronouncement Board guidance~~ will result from the information presented in the ITC or the feedback gathered from it. Instead, the insights gained and information provided through the ITC (and additional outreach and ~~analysis analytical procedures~~ that follow) will assist the Board in prioritizing issues and developing an approach to the reexamination project.

The Board believes it prudent to ensure stakeholders understand the importance of responding to the ITC. It is an opportunity for stakeholders to ~~provide comments~~ on the existing

¹ Stakeholders is used broadly in this document to include users and the financial management community at large.

² See the [reexamination of existing standards project page](#) for additional details.

pronouncements for the Board's consideration. It is critical that respondents support their answers with rationale and detailed information explanation, including specific paragraph sections or paragraph SFFASs references within pronouncements where appropriate. This will enable the Board to have a full better understanding of stakeholder issues and concerns. While this may seem typical when responding to FASAB questions, it bears even greater importance because the information provided will help the Board prioritize topics and determine an approach for the reexamination project.

WHAT IS PRESENTED IN THE INVITATION TO COMMENT?

This ITC invites stakeholder input on the following two sections related to the reexamination project topics:

I. FASAB GAAP Hierarchy

SFFAS 34, *The Hierarchy of Generally Accepted Accounting Principles for Federal Entities, Including the Application of Standards Issued by the Financial Accounting Standards Board*, incorporates the hierarchy of generally accepted accounting principles (GAAP) into FASAB's authoritative literature. Given its importance, the Board determined it should consider feedback on the effectiveness of the GAAP hierarchy, as set forth in SFFAS 34.

The Board needs requests input from stakeholders regarding the GAAP hierarchy to inform FASAB of how effective if the current four-level federal GAAP hierarchy is effective in its current form.

II. Reexamination of FASAB Standards

Standard setters should reexamine the ir accounting standards to ensure standards they are effective in providing financial information that supports public accountability and transparency, and meets user needs. The Board is dedicated to ensuring that its standards are effective in providing financial information that supports public accountability and meets user needs. To accomplish this, the Board is seeking feedback from respondents on where they believe there are opportunities for the Board to improve the standards. This includes the following potential improvements:

- Streamline authoritative guidance
- Eliminate or revise unnecessary requirements
- Eliminate disclosures and other required information that may no longer be useful
- Fill any gaps in the standards where the guidance either does not address or does not adequately address current federal financial reporting needs or where federal financial reporting objectives are not being met
- Resolve inconsistencies in current practice
- Clarify the standards (including addressing where the standards are difficult to apply)
- Reconsider areas where there is significant preparer or audit burden versus perceived value of the information or other cost/benefit concerns
- Consider overlaps or redundancy in requirements

~~Doing so allows the standard setter the opportunity to assess the standards' current applicability, eliminate or revise unnecessary requirements, and ensure federal financial reporting objectives are met. During the reexamination, the Board will focus on issues related to (1) the usefulness of disclosures and other required information, (2) inconsistencies with current practice, and (3) the need for clarifications (including difficulties applying requirements).~~

Stakeholder feedback on the reexamination project will give the Board insight on the public's respondent's views on these matters. Further, ~~comments and information on insights into~~ which standards or topics stakeholders believe are most in need of reexamination will assist help the Board ~~in prioritizing~~ issues as it deliberates ~~how best to its~~ approach its review of standards to the project.

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QUESTIONS FOR RESPONDENTS

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) encourages you to become familiar with the information provided in the Invitation to Comment before responding to the questions in the link provided below.

Individuals and organizations are invited to comment on all matters in this ITC, particularly on the issues and questions that are specifically asked in this document. All questions are included in a fillable Microsoft Word file. Respondents should use this form because it provides appropriate drop-down menus for answer selections.

While it would be helpful to receive feedback from respondents on all the questions in this ITC, the Board [also](#) welcomes comments from those who are only interested in a specific topic or topics described in this ITC. Responses are most helpful if they are as specific and detailed as possible, identify and clearly explain the topic or question to which they relate, and reference specific [pronouncement](#) sections or paragraphs ~~within pronouncements~~ and relevant context specific to federal financial accounting and reporting issues.

The Board believes the information obtained from respondents through the ITC (and additional outreach and procedures that follow) will assist the Board in making decisions, such as prioritizing issues and developing an [overall reexamination](#) approach ~~to the reexamination project~~.

Respondents should use the Microsoft Word file available at <https://www.fasab.gov/documents-for-comment/> ~~to provide comment on this ITC~~. Additional information may be attached. Please ~~send-submit~~ your responses to fasab@fasab.gov. If you are unable to respond by email, please contact 202-512-7350.

All responses are requested by **August TBD, 2023**.

INVITATION TO COMMENT

I. FASAB GAAP Hierarchy

1. [Statement of Federal Financial Accounting Standards \(SFFAS\) 34](#), *The Hierarchy of Generally Accepted Accounting Principles for Federal Entities, Including the Application of Standards Issued by the Financial Accounting Standards Board*, incorporates the hierarchy of GAAP into the Federal Accounting Standards Advisory Board's (FASAB or "the Board") authoritative literature. SFFAS 34, paragraph 5 states:

The hierarchy of generally accepted accounting principles, hereafter referred to as the GAAP hierarchy, governs what constitutes GAAP for federal reporting entities. It lists the priority sequence of pronouncements that a federal reporting entity should look to for accounting and financial reporting authoritative guidance. The sources of accounting principles that are generally accepted are categorized in descending order of authority as follows:

Level A. Officially established accounting principles consist of FASAB Statements of Federal Financial Accounting Standards (Standards) and Interpretations. FASAB Standards and Interpretations will be periodically incorporated in a publication by the FASAB.

Level B. FASAB Technical Bulletins and, if specifically made applicable to federal reporting entities by the AICPA and cleared by the FASAB, AICPA Industry Audit and Accounting Guides.

Level C. Technical Releases of the Accounting and Auditing Policy Committee of the FASAB.

Level D. Implementation guides published by the FASAB staff, as well as practices that are widely recognized and prevalent in the federal government.

2. SFFAS 34 generally carried forward the hierarchy as set forth in Statement of Auditing Standards (SAS) 91, *Federal GAAP Hierarchy*. At that time, the Board recognized that users would be familiar with this approach, and it would not significantly affect practices.
3. A goal of standard setters is to ensure the standards are [effective in providing financial information that supports public accountability and meets user needs](#)~~user-friendly and effective~~. Several years ago, both FASB and GASB revisited their [respective](#) four-level GAAP hierarchies and addressed the use of "authoritative" and "nonauthoritative" literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. For example, GASB updated its GAAP hierarchy in GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. GASB Statement No. 76 states:

This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature³ in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

The requirements in this Statement improve financial reporting by (1) raising the category of GASB Implementation Guides in the GAAP hierarchy, thus providing the opportunity for broader public input on implementation guidance; (2) emphasizing the importance of analogies to authoritative literature when the accounting treatment for an event is not specified in authoritative GAAP; and (3) requiring the consideration of consistency with the GASB Concepts Statements when evaluating accounting treatments specified in nonauthoritative literature. As a result, governments will apply financial reporting guidance with less variation, which will improve the usefulness of financial statement information for making decisions and assessing accountability and enhance the comparability of financial statement information among governments.

4. The Board understands and echoes the importance of consistency, especially ~~when it comes with respect~~ to improving the understanding and application of accounting standards. As noted, SFFAS 34 generally carried forward the hierarchy as set forth in SAS 91 and the Board believes it important to review the hierarchy levels to assess whether the federal financial reporting environment has significantly changed ~~since the establishment of the original hierarchy so as~~ to warrant ~~the reconsideration of changes~~ or ~~reconfiguration of~~ certain aspects of the ~~structure~~ hierarchy.
5. Accordingly, the Board is interested in learning about stakeholders' experiences with the GAAP hierarchy, ~~particularly and whether they believe as to its is~~ effectiveness and clarity. The Board generally believes that it is important that GAAP hierarchies generally distinguish between categories of authority based on the rigor of due process and the standard-setting body's intended purpose of the guidance. Also, consistency in application of standards is desired because less variation would generally improve ~~the~~ consistency and thereby increase the usefulness of financial statement information. Obtaining input from stakeholders regarding the GAAP hierarchy and its application is needed to inform the Board on the extent to which the current federal GAAP hierarchy is working effectively.
6. The Board is ~~also~~ interested in ~~clarifying (1) whether it would be useful to clarify~~ where administrative directives (for example, Office of Management and Budget, and Department of the Treasury guidance) would be considered in the hierarchy. ~~Also, the Board is interested in and (2)~~ whether "practices that are widely recognized and prevalent in the federal government" is sufficiently clear. Both FASB and GASB include "practices that are

³ Sources of nonauthoritative accounting literature include GASB Concepts Statements; pronouncements and other literature of the Financial Accounting Standards Board, Federal Accounting Standards Advisory Board, International Public Sector Accounting Standards Board, and International Accounting Standards Board, and AICPA literature not cleared by the GASB; practices that are widely recognized and prevalent in state and local government; literature of other professional associations or regulatory agencies; and accounting textbooks, handbooks, and articles.

widely recognized and prevalent” in their discussion of non-authoritative literature but do not define it further.⁴

7. Therefore, the Board requests stakeholders provide specific details and practice examples about issues related to the federal GAAP hierarchy that would assist the Board in determining its effectiveness.

FASAB GAAP HIERARCHY QUESTIONS

QUESTION 1.1: The federal GAAP hierarchy in SFFAS 34 consists of the sources of accounting principles and the framework for selecting the principles used in the preparation of general purpose financial reports of federal entities that conform with GAAP. **Do you agree that SFFAS 34 clearly and sufficiently explains the federal GAAP hierarchy and its application to federal accounting and reporting?**

Choose an item.

Please explain your response. [Click or tap here to enter text.](#)

QUESTION 1.2: Have you experienced challenges in applying and using the federal GAAP hierarchy in SFFAS 34 to resolve accounting or reporting issues?

Choose an item.

Please explain your response, including any perceived challenges with applying SFFAS 34 (for example, utility in applying SFFAS 34 to resolving accounting and reporting issues, need to clarify authoritative vs non-authoritative guidance, relationship to other standard setters when FASAB guidance is silent, inconsistencies with different levels of GAAP, or questions regarding the application of “practices that are widely recognized and prevalent in the federal government.”) [Click or tap here to enter text.](#)

⁴ At the time FASAB issued SFFAS 34, the Board considered some respondents’ beliefs that it would be useful to discuss the location of administrative directives within the hierarchy. As explained in the basis for conclusions, there were multiple sources of administrative directives, many types of directives, and varying processes for developing directives. Further, the Board believed that resolving placement for all administrative directives may require significant study. As a result, the Board adopted the GAAP hierarchy as it then existed in the AICPA audit literature and did not intend to change then current practices.

II. Reexamination of FASAB Standards

~~7-8.~~ FASAB has issued 60 Statements⁵ since 1993, including 16 amending standards, ~~at least~~ eight now-rescinded standards, six deferrals, and two omnibus standards. Additionally, there are eight concepts statements, 11 Interpretations, and other lower-level pronouncements. Given the amount of guidance issued since FASAB's inception, the Board believes there will be great value in assessing the full set of standards.

~~9.~~ ~~The Board believes that standard setters should periodically reexamine accounting standards to ensure standards are effective in providing financial information that supports public accountability and meets user needs. By doing so, it allows the opportunity to assess standards' current applicability and to eliminate or revise unnecessary requirements while ensuring federal financial reporting objectives are met. For example, the GASB⁶ generally reexamines its existing standards Statement by Statement, as opposed to on a broad topic basis. The Board is dedicated to ensuring that its standards are effective in providing financial information that supports public accountability and meets user needs. To accomplish this, the Board is seeking feedback from respondents on where they believe there are opportunities for the Board to improve the standards. This includes the following potential improvements:~~

- ~~• Streamline authoritative guidance~~
- ~~• Eliminate or revise unnecessary requirements~~
- ~~• Eliminate disclosures and other required information that may no longer be useful~~
- ~~• Fill any gaps in the standards where the guidance either does not address or does not adequately address current federal financial reporting needs or where federal financial reporting objectives are not being met~~
- ~~• Resolve inconsistencies in current practice~~
- ~~• Clarify the standards (including addressing where the standards are difficult to apply)~~
- ~~• Reconsider areas where there is significant preparer or audit burden versus perceived value of the information or other cost/benefit concerns~~
- ~~• Consider overlaps or redundancy in requirements~~

~~Stakeholder feedback will give the Board insight on respondent's views on these matters.~~

~~8.—~~

~~9-10.~~ Although FASAB has evaluated portions of existing standards and provided technical clarifications on certain matters,⁷ this would be the first comprehensive reexamination ~~of the entire catalog~~ of federal GAAP. Accordingly, obtaining stakeholder feedback ~~from stakeholders~~ regarding which standards or topics are most in need of reexamination will

⁵ See [Appendix A: Reexamination Table of Pronouncements](#) for more details.

⁶ ~~The GASB post implementation review (PIR) process begins after the issuance of Statements and is an evaluation of whether standards are achieving their objectives. During the PIR process, the Board solicits and considers diverse stakeholder input. See <https://gasb.org/pir/#section-1>.~~

⁷ The technical clarifications of existing standards project (and now-archived evaluation of existing standards project) addresses requests to clarify portions of existing standards whereas the reexamination of existing standards will be a comprehensive assessment of the standards.

~~assist~~^{help} the Board ~~in determining~~ how best to ~~review~~^{prioritize} 30 years' worth of standards.

~~10. Reexamining the existing standards will allow the Board to assess their current relevance and to identify opportunities to streamline authoritative guidance. During the reexamination, the Board will focus on issues related to (1) the usefulness of disclosures and other required information, (2) inconsistencies with current practice, and (3) the need for clarifications (including difficulties applying requirements). It is important to consider the competing demands in the federal financial management community.~~

~~11. When appropriate, the Board will explore opportunities to reduce preparer burden by considering feedback on changes to existing standards and areas where clarification may be needed while being cognizant of the federal financial reporting objectives. Accordingly, cost-benefit considerations will be important during the reexamination of existing standards.~~

~~12.~~^{11.} The ~~plan for the~~ reexamination project ~~will include an is to~~ assessment of most⁸ Statements of Federal Financial Accounting Standards (SFFASs), Interpretations, and Technical Bulletins. Including these pronouncements will ensure the reexamination is thorough and consistent.

~~13.~~^{12.} Federal Financial Accounting Technical Releases will not be included in the reexamination project because FASAB's Rules of Procedure authorize the Accounting and Auditing Policy Committee (AAPC) to issue technical releases⁹ related to existing federal accounting standards. The Board anticipates that the AAPC would begin a similar project to conform all TRs to ~~be consistent with revisions to existing standards that efforts resulting~~ from the reexamination project. Staff will review the Staff Implementation Guidance (SIG)¹⁰ to ensure they conform to ~~such revisionsthe changes~~.

~~14.~~^{13.} In addition, Statement of Federal Financial Accounting Concepts (SFFAC) will not be included in the reexamination project because most SFFACs were considered when the Board completed its reporting model project.¹¹ Also, the Board notes that SFFACs are not GAAP. SFFACs guide the Board's development of accounting and reporting standards by providing the Board with a common foundation and basic reasoning on which to consider the merits of alternatives.

~~15.~~ It may be helpful ~~for respondents to the ITC~~ to understand the process and rationale by which new projects are added to the FASAB agenda. ~~A detailed discussion is included in Appendix B: FASAB Agenda Setting. New projects are added to the agenda based on periodic prioritization by the Board. The Board annually reviews its technical agenda in August just prior to the start of the federal government's fiscal year to determine priorities for the upcoming year. The Board also conducts a mid-year review of the technical agenda at~~

⁸ Certain pronouncements may be excluded from the reexamination project due to specific reasons. Please see [Appendix A: Reexamination Table of Pronouncements](#) for more details.

⁹ Proposed technical releases are submitted to FASAB for a 45-day review. If neither a majority of FASAB nor a member representing a FASAB sponsor objects to the proposed technical release during the review period, then it shall become final.

¹⁰ As of March 2023, there are three SIGs.

¹¹ See the now-archived [concepts – the financial report project page](#) for more details.

the February meeting after receiving comments on FASAB's annual report and three-year plan.

16. With each annual review, the Board identifies its priorities so that research can begin when resources are available. Projects identified as priorities but not as active agenda topics are considered "research topics." In August of each year, the Board discusses those priorities and makes needed adjustments to the technical agenda.¹² The Board prioritizes projects based on the following factors:

17. The likelihood a potential project will significantly contribute to meeting the operating performance and stewardship reporting objectives¹³ established in SFFAC 1, *Objectives of Federal Financial Reporting*

18. The significance of the issue relative to meeting reporting objectives

19. The pervasiveness of the issue among federal entities

20. The potential project's technical outlook and resource needs

21. 14.

22. Members also consider the following additional factors that they deem significant in planning the technical agenda:

- A focus on citizens and citizen intermediaries as the primary users of the consolidated financial report of the U.S. Government
- Attention to the needs of Congress and program managers
- Effects on preparers and auditors due to declining real budgets
- Increasing risks due to fiscal uncertainty and operational complexity
- Increased electronic reporting and availability of relevant information in sources other than financial reporting

23. The Board believes the above process and factors considered in prioritizing projects are important for stakeholders to understand as they respond to the ITC.

15. The reexamination of existing standards will be a huge undertaking. Given the significance and comprehensive nature of the reexamination project, the Board believes that sStakeholders response to the ITC is critical. should be mindful of the importance of responding to the ITC. It is an opportunity for stakeholders to provide comments insights on issues and concerns surrounding the existing pronouncements for the Board's consideration. As explained,

¹² The Board initially added the reexamination project as a research topic and then approved it as an active project in August 2021.

¹³ The Board determined that the operating performance and stewardship reporting objectives would be "primary near-term objectives" when the Board revisited the concepts given the changes in the federal financial reporting environment. See FASAB's strategic directions report titled Clarifying FASAB's Near-Term Role in Achieving the Objectives of Federal Financial Reporting for more details.

~~24. it is critical that r~~Responses should include rationale and detailed information, including specific pronouncement references where appropriate, which will enable the Board to have a fully understanding of issues and concerns.

~~16.~~ Respondents may wish are encouraged to provide information that would help the Board understand why the reexamination of a particular SFFAS might take precedence or be considered more important than the reexamination of another other SFFAS. For example, respondents may offer detail in terms of materiality, audit findings, changes in applicability, cost-benefit, perceived gaps or overlaps in standards, or other significant information to explain the need for reexamination of the SFFAS. It is important for respondents to be specific with their reasoning and provide as much detail as possible because there are reporting entities of various sizes with different levels of materiality that may have different types of issues deemed critical that are put forth for the Board's consideration.

~~25.~~

~~26.~~ The Board will ask respondents to identify issues and concerns with FASAB pronouncements by considering 23 "reexamination topics." for stakeholder consideration in Question 2. The Board grouped the 60 SFFASs and related Interpretations and Technical Bulletins into "reexamination topics." (Please see **Appendix A: Reexamination Table of Pronouncements**.) The "reexamination topics" are groupings of FASAB pronouncements derived from a table of all the SFFASs that are listed one by one (or chronologically) along with related Interpretations and Technical Bulletins. The Board recognizes that certain pronouncements have been amended or rescinded by later pronouncements¹⁴ and grouped them accordingly into the 23 "reexamination topics" for stakeholder consideration. Please see **Appendix A: Reexamination Table of Pronouncements** While Appendix A for additional detail and provides an explanation of how the Board determined , this results in approximately the 23 reexamination topics in question 2.¹⁵

~~27.17.~~ Responses and the detail provided will assist the Board as it prioritizes issues identified and develops an approach to the reexamination. As appropriate, the Board may use a targeted approach in the reexamination. A targeted approach would address the critical areas in need of revision based on specific criteria.¹⁶

¹⁴ As noted, FASAB has issued 60 Statements, including 16 amending standards, at least eight now-rescinded standards, six deferrals, and two omnibus standards.

¹⁵ There would have been 27 topics, but four SFFASs were excluded from the reexamination project because of their status (for example, it is part of a current Board project or the SFFAS has not been implemented yet). Although these are not topics for which the Board is specifically requesting feedback, respondents are welcome to provide relevant feedback.

¹⁶ For example, the Board could address areas in most need of updating to reflect the current environment; areas with potential duplicate reporting and a desire to streamline reporting; areas with frequent technical inquiries; areas with a long history of audit issues, and/or with a connection to the Government Accountability Office's high risk list; areas precipitating significant preparer burden versus perceived value of the information; areas with lots of consolidation issues; and topics addressed by other standard setters.

REEXAMINATION OF FASAB STANDARDS QUESTION

QUESTION 2: Below are the 23 reexamination topic areas the Board is requesting your response to is a truncated version of [Appendix A-Reexamination Table of Pronouncements](#) to assist with question 2., but r Respondents should may review [Appendix A: Reexamination Table of Pronouncements](#) ¹⁷ in its entirety for a full understanding.

Which reexamination topic (column 1) should the Board prioritize or give greater importance to as part of the reexamination project? For each reexamination topic (column 1), please indicate the priority level for reexamination from the following options:

(1) High priority: topic and related SFFASs are of significant concern and should be included in the reexamination with priority. Please provide ***no more than five*** high priority topics.

(2) Medium priority: topic and related SFFASs are of concern and should be included in the reexamination, but after high priority topics are addressed.

(3) Low priority: topic and related SFFASs are not of concern and do not need to be reexamined at this time.¹⁸

Please explain your response, including specific details¹⁹ and examples to support your rationale, especially those ranked high priority and medium priority. Provide information (including specific SFFAS references where appropriate) that would help the Board understand why the reexamination of a particular SFFAS might take precedence or be considered more important than the reexamination of another other SFFAS. To accomplish this, the Board is seeking feedback from respondents on where they believe there are opportunities for the Board to improve guidance within the 23 reexamination topics. This includes the following potential improvements:

- Streamline authoritative guidance
- Eliminate or revise unnecessary requirements
- Eliminate disclosures and other required information that may no longer be useful
- Fill any gaps in the standards where the guidance either does not address or does not adequately address current federal financial reporting needs or where federal financial reporting objectives are not being met
- Resolve inconsistencies in current practice
- Clarify the standards (including addressing where the standards are difficult to apply)

¹⁷ [Appendix A: Reexamination Table of Pronouncements](#) provides more details regarding how the 60 SFFASs result in 23 reexamination topics for consideration.

¹⁸ The Board anticipates that the topics for reexamination will need to be reassessed in the future.

¹⁹ For example, respondents may offer detail in terms of materiality, audit findings, cost-benefit, or other significant information to explain the need for reexamination of the SFFAS.

- [Reconsider areas where there is significant preparer or audit burden versus perceived value of the information or other cost/benefit concerns](#)
- [Consider overlaps or redundancy in requirements](#)

[For example, respondents may offer detail in terms of materiality, audit findings, changes in applicability, cost-benefit considerations, perceived voids and/or gaps²⁰ in current guidance, perceived overlaps and/or redundancy in requirements \(whether standards or elsewhere—but please be explicit regarding opportunities to eliminate or revise requirements\), and/or other significant information to explain the need for reexamination of the SFFAS. Please be explicit regarding opportunities to eliminate or revise requirements, whether those are in the standards or elsewhere. Stakeholder feedback will give the Board insight on respondent's views on these matters.](#)

Re-exam Topic #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement
1	<p>SFFAS 1, Accounting for Selected Assets and Liabilities Interpretation 10, Clarification of Non-federal Non-entity FBWT Classification (SFFAS 1, Paragraph 31): An Interpretation of SFFAS 1 and SFFAS 31 TB 2020-1, Loss Allowance for Intragovernmental Receivables Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
2	<p>SFFAS 2, Accounting for Direct Loans and Loan Guarantees AS AMENDED BY: SFFAS 18, SFFAS 19 Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
3	<p>SFFAS 3, Accounting for Inventory and Related Property AS AMENDED BY: SFFAS 48 Interpretation 7, Items Held for Manufacture Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>

²⁰ [The Board recognizes there is a process in place for obtaining input on the Board's agenda and new projects. This would relate to perceived voids and/or gaps in the existing GAAP standards that require clarification and which respondents believe should be addressed in the reexamination project. The Board notes that often some areas may not be clear or sufficiently addressed in current GAAP or they may appear to be a void if the topic is not adequately addressed or is not sufficiently clear. Please list those topic\(s\), specifying your reasons why they should be included in the reexamination and the urgency of that need. Please provide the information and detail needed to clearly explain your reasons and the urgency/priority. This information would be helpful to the Board in understanding why the topic might take precedence or be considered more important than another.](#)

Re-exam Topic #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement
4	<p>SFFAS 4, <i>Managerial Cost Accounting Standards and Concepts</i> AS AMENDED BY: SFFAS 55 Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
5	<p>SFFAS 5, <i>Accounting for Liabilities of The Federal Government</i> AS AMENDED BY: SFFAS 12, SFFAS 25 Interpretation 2, <i>Accounting for Treasury Judgment Fund Transactions: An Interpretation of SFFAS 4 and SFFAS 5</i> Interpretation 4, <i>Accounting for Pension Payments in Excess of Pension Expense</i> TB 2002-1, <i>Assigning to Component Entities Costs and Liabilities that Result from Legal Claims Against the Federal Government</i> TB 2017-1, <i>Intragovernmental Exchange Transactions</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
6	<p>SFFAS 6, <i>Accounting for Property, Plant, and Equipment</i> AS AMENDED BY: SFFAS 23, SFFAS 40, SFFAS 50 Interpretation 9, <i>Cleanup Cost Liabilities Involving Multiple Component Reporting Entities: An Interpretation of SFFAS 5 & SFFAS 6</i> TB 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i> (as amended by TB 2009-1 and TB 2011-2) TB 2017-2, <i>Assigning Assets to Component Reporting Entities</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
7	<p>SFFAS 7, <i>Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting</i> AS AMENDED BY: SFFAS 20, SFFAS 21, SFFAS 53 Interpretation 5, <i>Recognition by Recipient Entities of Receivable Nonexchange Revenue: An Interpretation of SFFAS 7</i> Interpretation 11, <i>Debt Cancellation: An Interpretation of SFFAS 7, Paragraph 313</i> TB 2002-2, <i>Disclosures Required by Paragraph 79(g) of SFFAS 7 Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting</i> TB 2017-1, <i>Intragovernmental Exchange Transactions</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>

Re-exam Topic #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement
8	<p>SFFAS 10, <i>Accounting for Internal Use Software</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
	<p>SFFAS 15, <i>Management's Discussions and Analysis</i>²¹</p> <p>Please provide feedback if respondents wish to do so. Click or tap here to enter text.</p>
9	<p>SFFAS 17, <i>Accounting for Social Insurance</i> AS AMENDED BY: SFFAS 26, SFFAS 37 Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
10	<p>SFFAS 24, <i>Selected Standards for the Consolidated Financial Report of the United States Government</i> SFFAS 32, <i>Consolidated Financial Report of the United States Government Requirements: Implementing Statement of Federal Financial Accounting Concepts 4 "Intended Audience and Qualitative Characteristics for the Consolidated Financial Report of the United States Government"</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
11	<p>SFFAS 27, <i>Identifying and Reporting Funds from Dedicated Collections</i> AS AMENDED BY: SFFAS 43 Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
12	<p>SFFAS 29, <i>Heritage Assets and Stewardship Land</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
13	<p>SFFAS 31, <i>Accounting for Fiduciary Activities</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>

²¹ SFFAS 15, *Management's Discussions and Analysis*, is excluded from reexamination because the SFFAS is currently being reviewed under an active Board project. Respondents may provide general comments and feedback for the Board's consideration.

Re-exam Topic #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement
14	<p>SFFAS 33, <i>Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses from Changes in Assumptions and Selecting Discount Rates and Valuation Dates</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
15	<p>SFFAS 34, <i>The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
16	<p>SFFAS 36, <i>Comprehensive Long-Term Projections for the U.S. Government</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
17	<p>SFFAS 38, <i>Accounting for Federal Oil and Gas Resources</i> TB 2011-1, <i>Accounting for Federal Natural Resources Other Than Oil and Gas</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
18	<p>SFFAS 39, <i>Subsequent Events: Codification of Accounting and Financial Reporting Standards Contained in the AICPA Statement on Auditing Standards</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
19	<p>SFFAS 44, <i>Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
20	<p>SFFAS 47, <i>Reporting Entity</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
21	<p>SFFAS 49, <i>Public-Private Partnerships: Disclosure Requirements</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>

Re-exam Topic #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement
22	<p>SFFAS 51, <i>Insurance Programs</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
23	<p>SFFAS 52, <i>Tax Expenditures</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
	<p>SFFAS 54, <i>Leases: An Amendment of Statement of Federal Financial Accounting Standards (SFFAS) 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment</i>²² AS AMENDED BY: SFFAS 57, SFFAS 60</p> <p>Please provide feedback if respondents wish to do so. Click or tap here to enter text.</p>
	<p>SFFAS 56, <i>Classified Activities</i>²³ Interpretation 8, <i>An Interpretation of Statement of Federal Financial Accounting Standards 56, Classified Activities</i></p> <p>Please provide feedback if respondents wish to do so. Click or tap here to enter text.</p>
	<p>SFFAS 59, <i>Accounting and Reporting of Government Land</i>²⁴</p> <p>Please provide feedback if respondents wish to do so. Click or tap here to enter text.</p>

²² SFFAS 54, *Leases: An Amendment of Statement of Federal Financial Accounting Standards (SFFAS) 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment*, is excluded from the reexamination project because the SFFAS is not yet effective. Respondents may provide general comments and feedback for the Board's consideration.

²³ SFFAS 56, *Classified Activities*, is excluded from the reexamination project due to the topic. Respondents may provide general comments and feedback for the Board's consideration.

²⁴ SFFAS 59, *Accounting and Reporting of Government Land*, is excluded from the reexamination project because the SFFAS is not yet effective. Respondents may provide general comments and feedback for the Board's consideration.

APPENDIX A: REEXAMINATION TABLE OF PRONOUNCEMENTS

The Board asks respondents to identify issues and concerns with FASAB pronouncements by considering [23](#) “reexamination topics” or groupings of FASAB pronouncements derived from the below table of all the Statement of Federal Financial Accounting Standards (SFFASs) that are listed one-by-one (or chronologically) along with related Interpretations and Technical Bulletins.

The table provides the 60 SFFASs issued by FASAB chronologically (as shown in column 2) and aggregated into reexamination topics (as shown in column 1) for stakeholder consideration. The Board has promulgated 16 amending standards, 8 rescinded standards, 6 deferrals, and 2 omnibus—resulting in fewer [new](#) topic standards when grouping the amending or rescinding SFFASs with the affected SFFAS. Certain SFFAS will be excluded from the reexamination due to factors deemed appropriate by the Board and explained in the table. As a result, there are 23 reexamination topics for consideration. The table also provides related Interpretations²⁵ and Technical Bulletins²⁶ with the associated reexamination SFFAS topic,²⁷ as these pronouncements will be included²⁸ in the reexamination project.

The legend will assist in your understanding of the table.

Legend:

RESCINDED- SFFAS will not be in the Reexamination.

DEFERRAL- SFFAS will not be in the Reexamination since the deferral resolved with time.

AMENDMENT or OMNIBUS- SFFAS is considered with the appropriate (amended) SFFAS topic. The amended SFFAS topic lists the SFFASs that are included.

SFFAS is EXCLUDED²⁹ from Reexamination— see Notes for more information.

Re-exam Topic #	SFFAS #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement	Notes
1	1	SFFAS 1 , <i>Accounting for Selected Assets and Liabilities</i> Interpretation 10 , <i>Clarification of Non-federal Non-entity FBWT Classification (SFFAS 1, Paragraph 31): An Interpretation of SFFAS 1 and SFFAS 31</i> TB 2020-1 , <i>Loss Allowance for Intragovernmental Receivables</i>	

²⁵ Interpretations that have been rescinded (Interpretations 1, 3, 6, and 8) are not included in the matrix and will not be in the reexamination.

²⁶ Technical Bulletins [2001-1](#) and [2003-1](#) are not included in the matrix due to the nature of the topics and will not be in the reexamination.

²⁷ Certain Interpretations and Technical Bulletins may provide guidance or relate to multiple SFFASs (for example, [Interpretation 9](#), *Cleanup Cost Liabilities Involving Multiple Component Reporting Entities: An Interpretation of SFFAS 5 & SFFAS 6*). To ensure consistent stakeholder consideration, the pronouncements were placed in the matrix once in the topic most closely aligned and deemed appropriate.

²⁸ As discussed in paragraphs [142-153](#), Technical Releases and concepts statements will not be assessed in the reexamination project.

²⁹ Although the SFFAS is excluded from the reexamination project and not a topic for consideration, the Board will accept feedback.

Re-exam Topic #	SFFAS #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement	Notes
2	2	SFFAS 2 , Accounting for Direct Loans and Loan Guarantees AS AMENDED BY: SFFAS 18 , SFFAS 19	
3	3	SFFAS 3 , Accounting for Inventory and Related Property AS AMENDED BY: SFFAS 48 Interpretation 7 , Items Held for Manufacture	
4	4	SFFAS 4 , Managerial Cost Accounting Standards and Concepts AS AMENDED BY: SFFAS 55	
5	5	SFFAS 5 , Accounting for Liabilities of The Federal Government AS AMENDED BY: SFFAS 12 , SFFAS 25 Interpretation 2 , Accounting for Treasury Judgment Fund Transactions: An Interpretation of SFFAS 4 and SFFAS 5 Interpretation 4 , Accounting for Pension Payments in Excess of Pension Expense TB 2002-1 , Assigning to Component Entities Costs and Liabilities that Result from Legal Claims Against the Federal Government TB 2017-1 , Intragovernmental Exchange Transactions	
6	6	SFFAS 6 , Accounting for Property, Plant, and Equipment AS AMENDED BY: SFFAS 23 , SFFAS 40 , SFFAS 50 Interpretation 9 , Cleanup Cost Liabilities Involving Multiple Component Reporting Entities: An Interpretation of SFFAS 5 & SFFAS 6 TB 2006-1 , Recognition and Measurement of Asbestos-Related Cleanup Costs (as amended by TB 2009-1 and TB 2011-2) TB 2017-2 , Assigning Assets to Component Reporting Entities	
7	7	SFFAS 7 , Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting AS AMENDED BY: SFFAS 20 , SFFAS 21 , SFFAS 53 Interpretation 5 , Recognition by Recipient Entities of Receivable Nonexchange Revenue: An Interpretation of SFFAS 7 Interpretation 11 , Debt Cancellation: An Interpretation of SFFAS 7, Paragraph 313 TB 2002-2 , Disclosures Required by Paragraph 79(g) of SFFAS 7 Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting TB 2017-1 , Intragovernmental Exchange Transactions	
	8	SFFAS 8 , Supplementary Stewardship Reporting	Rescinded
	9	SFFAS 9 , Deferral of the Effective Date of Managerial Cost Accounting Standards for the Federal Government in SFFAS No. 4	Deferral
8	10	SFFAS 10 , Accounting for Internal Use Software	
	11	SFFAS 11 , Amendments to Accounting for Property, Plant, and Equipment – Definitional Changes – Amending SFFAS 6 and SFFAS 8 Accounting for Property, Plant, and Equipment and Supplementary Stewardship Reporting	Rescinded

Re-exam Topic #	SFFAS #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement	Notes
	12	SFFAS 12 , <i>Recognition of Contingent Liabilities Arising from Litigation: An Amendment of SFFAS 5, Accounting for Liabilities of the Federal Government</i>	Considered under Topic #5 SFFAS 5
	13	SFFAS 13 , <i>Deferral of Paragraph 65.2—Material Revenue-Related Transactions Disclosures</i>	Deferral
	14	SFFAS 14 , <i>Amendments to Deferred Maintenance Reporting Amending SFFAS 6, Accounting for Property, Plant and Equipment and SFFAS 8, Supplementary Stewardship Reporting</i>	Rescinded
	15	SFFAS 15 , <i>Management's Discussions and Analysis</i>	Excluded – current project
	16	SFFAS 16 , <i>Amendments to Accounting For Property, Plant, and Equipment—Measurement and Reporting for Multi-Use Heritage Assets: Amending SFFAS 6 and SFFAS 8 Accounting for Property, Plant, and Equipment and Supplementary Stewardship Reporting</i>	Rescinded
9	17	SFFAS 17 , <i>Accounting for Social Insurance</i> AS AMENDED BY: SFFAS 26 , SFFAS 37	
	18	SFFAS 18 , <i>Amendments to Accounting Standards For Direct Loans and Loan Guarantees in SFFAS No. 2</i>	Considered under Topic #2 SFFAS 2
	19	SFFAS 19 , <i>Technical Amendments to Accounting Standards For Direct Loans and Loan Guarantees in SFFAS 2</i>	Considered under Topic #2 SFFAS 2
	20	SFFAS 20 , <i>Elimination of Certain Disclosures Related to Tax Revenue Transactions by the Internal Revenue Service, Customs, and Others, Amending SFFAS 7, Accounting for Revenue and Other Financing Sources</i>	Considered under Topic #7 SFFAS 7
	21	SFFAS 21 , <i>Reporting Corrections of Errors and Changes in Accounting Principles, Amendment of SFFAS 7, Accounting for Revenue and Other Financing Sources</i>	Considered under Topic #7 SFFAS 7
	22	SFFAS 22 , <i>Change in Certain Requirements for Reconciling Obligations and Net Cost of Operations, Amendment of SFFAS 7, Accounting for Revenue and Other Financing Sources</i>	Rescinded
	23	SFFAS 23 , <i>Eliminating the Category National Defense Property, Plant, and Equipment</i>	Considered under Topic #6 SFFAS 6

Re-exam Topic #	SFFAS #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement	Notes
10	24	SFFAS 24 , <i>Selected Standards for the Consolidated Financial Report of the United States Government</i>	CFR topic- Considered with SFFAS 32 , both under topic #140
	25	SFFAS 25 , <i>Reclassification of Stewardship Responsibilities and Eliminating the Current Services Assessment</i>	Considered under Topic #5 SFFAS 5
	26	SFFAS 26 , <i>Presentation of Significant Assumptions for the Statement of Social Insurance: Amending SFFAS 25</i>	Considered under Topic #10 SFFAS 17
11	27	SFFAS 27 , <i>Identifying and Reporting Funds from Dedicated Collections</i> AS AMENDED BY: SFFAS 43	
	28	SFFAS 28 , <i>Deferral of the Effective Date of Reclassification of the Statement of Social Insurance: Amending SFFAS 25 and 26</i>	Deferral
12	29	SFFAS 29 , <i>Heritage Assets and Stewardship Land</i>	
	30	SFFAS 30 , <i>Inter-Entity Cost Implementation: Amending SFFAS 4, Managerial Cost Accounting Standards and Concepts</i>	Rescinded
13	31	SFFAS 31 , <i>Accounting for Fiduciary Activities</i>	
	32 ³⁰	SFFAS 32 , <i>Consolidated Financial Report of the United States Government Requirements: Implementing Statement of Federal Financial Accounting Concepts 4 "Intended Audience and Qualitative Characteristics for the Consolidated Financial Report of the United States Government"</i>	CFR topic- Considered with SFFAS 24 , both under topic #140
14	33	SFFAS 33 , <i>Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses from Changes in Assumptions and Selecting Discount Rates and Valuation Dates</i>	
15	34	SFFAS 34 , <i>The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board</i>	
	35	SFFAS 35 , <i>Estimating the Historical Cost of General Property, Plant, and Equipment: Amending Statements of Federal Financial Accounting Standards 6 and 23</i>	Rescinded

³⁰ SFFAS 32 is a consolidated financial report (CFR) related topic and was grouped with SFFAS 24 so that SFFASs specific to the CFR (SFFAS 24 & SFFAS 32) are considered together.

Re-exam Topic #	SFFAS #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement	Notes
16	36	SFFAS 36 , <i>Comprehensive Long-Term Projections for the U.S. Government</i>	
	37	SFFAS 37 , <i>Social Insurance: Additional Requirements for Management's Discussion and Analysis and Basic Financial Statements</i>	Considered under Topic # 109 SFFAS 17
17	38	SFFAS 38 , <i>Accounting for Federal Oil and Gas Resources</i> TB 2011-1 , <i>Accounting for Federal Natural Resources Other Than Oil and Gas</i>	
18	39	SFFAS 39 , <i>Subsequent Events: Codification of Accounting and Financial Reporting Standards Contained in the AICPA Statement on Auditing Standards</i>	
	40	SFFAS 40 , <i>Deferred Maintenance and Repairs: Definitional Changes</i>	Considered under Topic #6 SFFAS 6
	41	SFFAS 41 , <i>Deferral of the Effective Date of SFFAS 38, Accounting for Federal Oil and Gas Resources</i>	Deferral
	42	SFFAS 42 , <i>Deferred Maintenance and Repairs: Amending Statements of Federal Financial Accounting Standards 6, 14, 29, and 32</i>	Considered under Topic #6 SFFAS 6
	43	SFFAS 43 , <i>Dedicated Collections: Amending SFFAS 27, Identifying and Reporting Earmarked Funds</i>	Considered under Topic # 121 SFFAS 27
19	44	SFFAS 44 , <i>Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use</i>	
	45	SFFAS 45 , <i>Deferral of the Transition to Basic Information for Long-Term Projections</i>	Rescinded
	46	SFFAS 46 , <i>Deferral of the Transition to Basic Information for Long-Term Projections – Amending SFFASs 36 and 45</i>	Deferral
20	47	SFFAS 47 , <i>Reporting Entity</i>	
	48	SFFAS 48 , <i>Opening Balances for Inventory, Operating Materials and Supplies, and Stockpile Materials</i>	Considered under Topic #3 SFFAS 3
21	49	SFFAS 49 , <i>Public-Private Partnerships: Disclosure Requirements</i>	
	50	SFFAS 50 , <i>Establishing Opening Balances for General Property, Plant, and Equipment: Amending Statement of Federal Financial Accounting Standards (SFFAS) 6, SFFAS 10, SFFAS 23, and Rescinding SFFAS 35</i>	Considered under Topic #6 SFFAS 6
22	51	SFFAS 51 , <i>Insurance Programs</i>	

Re-exam Topic #	SFFAS #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement	Notes
23	52	SFFAS 52 , <i>Tax Expenditures</i>	
	53	SFFAS 53 , <i>Budget and Accrual Reconciliation</i>	Considered under Topic #7 SFFAS 7
	54	SFFAS 54 , <i>Leases: An Amendment of Statement of Federal Financial Accounting Standards (SFFAS) 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment</i> AS AMENDED BY: SFFAS 57 , SFFAS 60	EXCLUDED-SFFAS is not yet effective
	55	SFFAS 55 , <i>Amending Inter-entity Cost Provisions</i>	Considered under Topic #4 SFFAS 4
	56	SFFAS 56 , <i>Classified Activities</i> Interpretation 8 , <i>An Interpretation of Statement of Federal Financial Accounting Standards 56, Classified Activities</i>	EXCLUDED-due to topic of SFFAS
	57	SFFAS 57 , <i>Omnibus Amendments 2019</i>	Considered under Topic #25 with SFFAS 54
	58	SFFAS 58 , <i>Deferral of the Effective Date of SFFAS 54, Leases</i>	Deferral
	59	SFFAS 59 , <i>Accounting and Reporting of Government Land</i>	EXCLUDED-SFFAS is not yet effective
	60	SFFAS 60 , <i>Omnibus Amendments 2021: Leases-Related Topics</i>	Considered under Topic #25 with SFFAS 54

APPENDIX B: FASAB AGENDA SETTING

It may be helpful for respondents to the ITC to understand the process and rationale by which new projects are added to the FASAB agenda. New projects are added to the agenda based on periodic prioritization by the Board. The Board annually reviews its technical agenda in August just prior to the start of the federal government's fiscal year to determine priorities for the upcoming year. The Board also conducts a mid-year review of the technical agenda at the February meeting after receiving comments on FASAB's annual report and three-year plan.

During its annual agenda review, the Board identifies its priorities so that research can begin when resources are available. Projects identified as priorities but not as active agenda topics are considered "research topics." In August of each year, the Board discusses those priorities and makes needed adjustments to the technical agenda.³¹ The Board prioritizes projects based on the following factors:

- The likelihood a potential project will significantly contribute to meeting the operating performance and stewardship reporting objectives³² established in SFFAC 1, *Objectives of Federal Financial Reporting*
- The significance of the issue relative to meeting reporting objectives
- The pervasiveness of the issue among federal entities
- The potential project's technical outlook and resource needs

Members also consider the following additional factors that they deem significant in planning the technical agenda:

- A focus on citizens and citizen intermediaries as the primary users of the consolidated financial report of the U.S. Government
- Attention to the needs of Congress and program managers
- Effects on preparers and auditors due to declining real budgets
- Increasing risks due to fiscal uncertainty and operational complexity
- Increased electronic reporting and availability of relevant information in sources other than financial reporting

³¹ The Board initially added the reexamination project as a research topic and then approved it as an active project in August 2021.

³² The Board determined that the operating performance and stewardship reporting objectives would be "primary near-term objectives" when the Board revisited the concepts given the changes in the federal financial reporting environment. See FASAB's strategic directions report titled *Clarifying FASAB's Near-Term Role in Achieving the Objectives of Federal Financial Reporting* for more details.

APPENDIX [BC](#): ABBREVIATIONS

AAPC	Accounting and Auditing Policy Committee
FASAB	Federal Accounting Standards Advisory Board
GAAP	Generally Accepted Accounting Principles
ITC	Invitation to Comment
PIR	Post Implementation Review
SAS	Statement of Auditing Standards
SFFAC	Statement of Federal Financial Accounting Concepts
SFFAS	Statement of Federal Financial Accounting Standards
SIG	Staff Implementation Guidance
TB	Technical Bulletin

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INVITATION TO COMMENT

REEXAMINATION OF EXISTING STANDARDS

Invitation to Comment

Written comments are requested by **August TBD**, 2023

April TBD, 2023

THE FEDERAL ACCOUNTING STANDARDS ADVISORY BOARD

The Secretary of the Treasury, the Director of the Office of Management and Budget (OMB), and the Comptroller General of the United States established the Federal Accounting Standards Advisory Board (FASAB or "the Board") in October 1990. FASAB is responsible for promulgating accounting standards for the United States government. These standards are recognized as generally accepted accounting principles (GAAP) for the federal government.

Accounting standards are typically formulated initially as a proposal after considering the financial and budgetary information needs of citizens (including the news media, state and local legislators, analysts from private firms, academe, and elsewhere), Congress, federal executives, federal program managers, and other users of federal financial information. FASAB publishes the proposed standards in an exposure draft for public comment. In some cases, FASAB publishes a discussion memorandum, invitation for comment, or preliminary views document on a specific topic before an exposure draft. A public hearing is sometimes held to receive oral comments in addition to written comments. The Board considers comments and decides whether to adopt the proposed standards with or without modification. After review by the three officials who sponsor FASAB, the Board publishes adopted standards in a Statement of Federal Financial Accounting Standards. The Board follows a similar process for Statements of Federal Financial Accounting Concepts, which guide the Board in developing accounting standards and formulating the framework for federal accounting and reporting.

Additional background information and other items of interest are available at www.fasab.gov:

- [Memorandum of Understanding](#) among the Government Accountability Office, the Department of the Treasury, and the Office of Management and Budget, on Federal Government Accounting Standards and a Federal Accounting Standards Advisory Board
- [Mission statement](#)
- [Documents for comment](#)
- [Statements of Federal Financial Accounting Standards and Concepts](#)
- [FASAB newsletters](#)

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TBD, 2023

TO: ALL WHO USE, PREPARE, AND AUDIT FEDERAL FINANCIAL INFORMATION

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) requests your comments on the Invitation to Comment, *Reexamination of Existing Standards*. Specific questions that are included in the Invitation to Comment are provided throughout the document and instructions for submitting your responses along with a link for a fillable form are on page 7, but you are welcome to comment on any aspect of the document. Your responses will be most helpful to the Board if you explain the reasons for your positions.

Responses are requested by TBD, 2023.

All comments received by FASAB are considered public information. Those comments will be posted to FASAB's website and will be included in the project's public record.

Please provide your comments by email to fasab@fasab.gov. We will confirm receipt of your comments. If you do not get a confirmation, please contact our office at 202-512-7350 to determine if your comments were received. If you are unable to email your responses, please call 202- 512-7350 to make alternate arrangements.

FASAB's rules of procedure provide that the Board may hold one or more public hearings on the document. No hearing has yet been scheduled for this document. As described in the following pages, the Board may hold other forms of outreach once responses have been received.

FASAB will publish notice of the date and location of any public hearing on this document in the Federal Register and in its newsletter.

Sincerely,

George A. Scott

Chair

INVITATION TO COMMENT Q & A

WHAT IS AN INVITATION TO COMMENT?

The Board may develop an invitation to comment (ITC) to request feedback on alternatives or proposals. The Board may present an ITC in a wide variety of forms. ITCs present issues that the Board could address in the future and seeks alternative solutions to issues under consideration. The Board will only issue ITCs after at least a majority of members vote to approve the publication.

An ITC provides an opportunity for stakeholders¹ to provide information and data on topics requested by the Board that may influence the direction of the Board's deliberations. The ITC is an excellent tool to invite the public to comment on topics related to the reexamination of existing standards project.² It is important for stakeholders to provide their feedback on these topics by answering the questions posed in this ITC and providing detailed explanations for those responses.

WHAT IS THE PURPOSE OF THIS INVITATION TO COMMENT AND HOW WILL THE INFORMATION BE USED?

The purpose of this ITC is to gain insight from stakeholders regarding the Board's project to reexamine existing standards. The objective of the reexamination project is to improve the standards and ensure that they are effective in providing financial information that supports public accountability and meets user needs. It will include assessing their current relevance and to identify opportunities to streamline authoritative guidance.

Given the significance and comprehensive nature of the reexamination project, the Board believes that seeking broad stakeholder feedback and input is an essential step. The Board invites feedback on all matters discussed in this ITC. The Board will review and analyze responses to the ITC and determine whether additional outreach may be necessary. Additional outreach may include a public hearing, round table, or task force. As such, no Board guidance will result from the information presented in the ITC or the feedback gathered from it. Instead, the insights gained and information provided through the ITC (and additional outreach and analysis that follow) will assist the Board in prioritizing issues and developing an approach to the reexamination project.

The Board believes it prudent to ensure stakeholders understand the importance of responding to the ITC. It is an opportunity for stakeholders to comment on the existing pronouncements for the Board's consideration. It is critical that respondents support their answers with rationale and detailed explanation, including specific sections or paragraph references within pronouncements where appropriate. This will enable the Board to better understand stakeholder issues and concerns.

¹ Stakeholders is used broadly in this document to include users and the financial management community at large.

² See the [reexamination of existing standards project page](#) for additional details.

WHAT IS PRESENTED IN THE INVITATION TO COMMENT?

This ITC invites stakeholder input on the following two reexamination topics:

I. FASAB GAAP Hierarchy

SFFAS 34, *The Hierarchy of Generally Accepted Accounting Principles for Federal Entities, Including the Application of Standards Issued by the Financial Accounting Standards Board*, incorporates the hierarchy of generally accepted accounting principles (GAAP) into FASAB's authoritative literature. Given its importance, the Board determined it should consider feedback on the effectiveness of the GAAP hierarchy, as set forth in SFFAS 34.

The Board requests input from stakeholders regarding the GAAP hierarchy to inform FASAB of how effective the current four-level federal GAAP hierarchy is in its current form.

II. Reexamination of FASAB Standards

Standard setters should reexamine their accounting standards to ensure they are effective in providing financial information that supports public accountability and transparency, and meets user needs. The Board is dedicated to ensuring that its standards are effective in providing financial information that supports public accountability and meets user needs. To accomplish this, the Board is seeking feedback from respondents on where they believe there are opportunities for the Board to improve the standards. This includes the following potential improvements:

- Streamline authoritative guidance
- Eliminate or revise unnecessary requirements
- Eliminate disclosures and other required information that may no longer be useful
- Fill any gaps in the standards where the guidance either does not address or does not adequately address current federal financial reporting needs or where federal financial reporting objectives are not being met
- Resolve inconsistencies in current practice
- Clarify the standards (including addressing where the standards are difficult to apply)
- Reconsider areas where there is significant preparer or audit burden versus perceived value of the information or other cost/benefit concerns
- Consider overlaps or redundancy in requirements

Stakeholder feedback on the reexamination project will give the Board insight on the respondent's views on these matters. Further, insights into which standards or topics stakeholders believe are most in need of reexamination will help the Board prioritize issues as it deliberates its approach to the project.

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QUESTIONS FOR RESPONDENTS

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) encourages you to become familiar with the information provided in the Invitation to Comment before responding to the questions in the link provided below.

Individuals and organizations are invited to comment on all matters in this ITC, particularly on the issues and questions that are specifically asked in this document. All questions are included in a fillable Microsoft Word file. Respondents should use this form because it provides appropriate drop-down menus for answer selections.

While it would be helpful to receive feedback from respondents on all the questions in this ITC, the Board also welcomes comments from those who are only interested in a specific topic or topics described in this ITC. Responses are most helpful if they are as specific and detailed as possible, identify and clearly explain the topic or question to which they relate, and reference specific pronouncement sections or paragraphs and relevant context specific to federal financial accounting and reporting issues.

The Board believes the information obtained from respondents through the ITC (and additional outreach and procedures that follow) will assist the Board in making decisions, such as prioritizing issues and developing an overall reexamination approach.

Respondents should use the Microsoft Word file available at <https://www.fasab.gov/documents-for-comment/> to provide comment on this ITC. Additional information may be attached. Please submit your responses to fasab@fasab.gov. If you are unable to respond by email, please contact 202-512-7350.

All responses are requested by August TBD, 2023.

INVITATION TO COMMENT

I. FASAB GAAP Hierarchy

1. [Statement of Federal Financial Accounting Standards \(SFFAS\) 34](#), *The Hierarchy of Generally Accepted Accounting Principles for Federal Entities, Including the Application of Standards Issued by the Financial Accounting Standards Board*, incorporates the hierarchy of GAAP into the Federal Accounting Standards Advisory Board's (FASAB or "the Board") authoritative literature. SFFAS 34, paragraph 5 states:

The hierarchy of generally accepted accounting principles, hereafter referred to as the GAAP hierarchy, governs what constitutes GAAP for federal reporting entities. It lists the priority sequence of pronouncements that a federal reporting entity should look to for accounting and financial reporting authoritative guidance. The sources of accounting principles that are generally accepted are categorized in descending order of authority as follows:

Level A. Officially established accounting principles consist of FASAB Statements of Federal Financial Accounting Standards (Standards) and Interpretations. FASAB Standards and Interpretations will be periodically incorporated in a publication by the FASAB.

Level B. FASAB Technical Bulletins and, if specifically made applicable to federal reporting entities by the AICPA and cleared by the FASAB, AICPA Industry Audit and Accounting Guides.

Level C. Technical Releases of the Accounting and Auditing Policy Committee of the FASAB.

Level D. Implementation guides published by the FASAB staff, as well as practices that are widely recognized and prevalent in the federal government.

2. SFFAS 34 generally carried forward the hierarchy as set forth in Statement of Auditing Standards (SAS) 91, *Federal GAAP Hierarchy*. At that time, the Board recognized that users would be familiar with this approach, and it would not significantly affect practices.
3. A goal of standard setters is to ensure the standards are effective in providing financial information that supports public accountability and meets user needs. Several years ago, both FASB and GASB revisited their respective four-level GAAP hierarchies and addressed the use of "authoritative" and "nonauthoritative" literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. For example, GASB updated its GAAP hierarchy in GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. GASB Statement No. 76 states:

This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature³ in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

The requirements in this Statement improve financial reporting by (1) raising the category of GASB Implementation Guides in the GAAP hierarchy, thus providing the opportunity for broader public input on implementation guidance; (2) emphasizing the importance of analogies to authoritative literature when the accounting treatment for an event is not specified in authoritative GAAP; and (3) requiring the consideration of consistency with the GASB Concepts Statements when evaluating accounting treatments specified in nonauthoritative literature. As a result, governments will apply financial reporting guidance with less variation, which will improve the usefulness of financial statement information for making decisions and assessing accountability and enhance the comparability of financial statement information among governments.

4. The Board understands and echoes the importance of consistency, especially with respect to improving the understanding and application of accounting standards. As noted, SFFAS 34 generally carried forward the hierarchy as set forth in SAS 91 and the Board believes it important to review the hierarchy levels to assess whether the federal financial reporting environment has significantly changed so as to warrant the consideration of changes or reconfiguring certain aspects of the hierarchy.
5. Accordingly, the Board is interested in learning about stakeholders' experiences with the GAAP hierarchy, particularly as to its effectiveness and clarity. The Board generally believes that it is important that GAAP hierarchies generally distinguish between categories of authority based on the rigor of due process and the standard-setting body's intended purpose of the guidance. Also, consistency in application of standards is desired because less variation would generally improve consistency and thereby increase the usefulness of financial statement information. Obtaining input from stakeholders regarding the GAAP hierarchy and its application is needed to inform the Board on the extent to which the current federal GAAP hierarchy is working effectively.
6. The Board is also interested in clarifying (1) where administrative directives (for example, Office of Management and Budget, and Department of the Treasury guidance) would be considered in the hierarchy and (2) whether "practices that are widely recognized and prevalent in the federal government" is sufficiently clear. Both FASB and GASB include "practices that are widely recognized and prevalent" in their discussion of non-authoritative literature but do not define it further.⁴

³ Sources of nonauthoritative accounting literature include GASB Concepts Statements; pronouncements and other literature of the Financial Accounting Standards Board, Federal Accounting Standards Advisory Board, International Public Sector Accounting Standards Board, and International Accounting Standards Board, and AICPA literature not cleared by the GASB; practices that are widely recognized and prevalent in state and local government; literature of other professional associations or regulatory agencies; and accounting textbooks, handbooks, and articles.

⁴ At the time FASAB issued SFFAS 34, the Board considered some respondents' beliefs that it would be useful to discuss the location of administrative directives within the hierarchy. As explained in the basis for conclusions, there were multiple sources of administrative directives, many types of directives, and

7. Therefore, the Board requests stakeholders provide specific details and practice examples about issues related to the federal GAAP hierarchy that would assist the Board in determining its effectiveness.

FASAB GAAP HIERARCHY QUESTIONS

QUESTION 1.1: The federal GAAP hierarchy in SFFAS 34 consists of the sources of accounting principles and the framework for selecting the principles used in the preparation of general purpose financial reports of federal entities that conform with GAAP. **Do you agree that SFFAS 34 clearly and sufficiently explains the federal GAAP hierarchy and its application to federal accounting and reporting?**

Choose an item.

Please explain your response. [Click or tap here to enter text.](#)

QUESTION 1.2: Have you experienced challenges in applying and using the federal GAAP hierarchy in SFFAS 34 to resolve accounting or reporting issues?

Choose an item.

Please explain your response, including any perceived challenges with applying SFFAS 34 (for example, utility in applying SFFAS 34 to resolving accounting and reporting issues, need to clarify authoritative vs non-authoritative guidance, relationship to other standard setters when FASAB guidance is silent, inconsistencies with different levels of GAAP, or questions regarding the application of “practices that are widely recognized and prevalent in the federal government.”) [Click or tap here to enter text.](#)

II. Reexamination of FASAB Standards

8. FASAB has issued 60 Statements⁵ since 1993, including 16 amending standards, eight now-rescinded standards, six deferrals, and two omnibus standards. Additionally, there are eight concepts statements, 11 Interpretations, and other lower-level pronouncements. Given the amount of guidance issued since FASAB’s inception, the Board believes there will be great value in assessing the full set of standards.

varying processes for developing directives. Further, the Board believed that resolving placement for all administrative directives may require significant study. As a result, the Board adopted the GAAP hierarchy as it then existed in the AICPA audit literature and did not intend to change then current practices.

⁵ See [Appendix A: Reexamination Table of Pronouncements](#) for more details.

9. The Board is dedicated to ensuring that its standards are effective in providing financial information that supports public accountability and meets user needs. To accomplish this, the Board is seeking feedback from respondents on where they believe there are opportunities for the Board to improve the standards. This includes the following potential improvements:
- Streamline authoritative guidance
 - Eliminate or revise unnecessary requirements
 - Eliminate disclosures and other required information that may no longer be useful
 - Fill any gaps in the standards where the guidance either does not address or does not adequately address current federal financial reporting needs or where federal financial reporting objectives are not being met
 - Resolve inconsistencies in current practice
 - Clarify the standards (including addressing where the standards are difficult to apply)
 - Reconsider areas where there is significant preparer or audit burden versus perceived value of the information or other cost/benefit concerns
 - Consider overlaps or redundancy in requirements

Stakeholder feedback will give the Board insight on respondent's views on these matters.

10. Although FASAB has evaluated portions of existing standards and provided technical clarifications on certain matters,⁶ this would be the first comprehensive reexamination of federal GAAP. Accordingly, obtaining stakeholder feedback regarding which standards or topics are most in need of reexamination will help the Board determine how best to prioritize 30 years' worth of standards.
11. The plan for the reexamination project is to assess most⁷ Statements of Federal Financial Accounting Standards (SFFASs), Interpretations, and Technical Bulletins. Including these pronouncements will ensure the reexamination is thorough and consistent.
12. Federal Financial Accounting Technical Releases will not be included in the reexamination project because FASAB's Rules of Procedure authorize the Accounting and Auditing Policy Committee (AAPC) to issue technical releases⁸ related to existing federal accounting standards. The Board anticipates that the AAPC would begin a similar project to conform all TRs to be consistent with revisions to existing standards that result from the reexamination project. Staff will review the Staff Implementation Guidance (SIG)⁹ to ensure they conform to such revisions.
13. In addition, Statement of Federal Financial Accounting Concepts (SFFAC) will not be included in the reexamination project because most SFFACs were considered when the

⁶ The [technical clarifications of existing standards project](#) (and now-archived [evaluation of existing standards project](#)) addresses requests to clarify portions of existing standards whereas the reexamination of existing standards will be a comprehensive assessment of the standards.

⁷ Certain pronouncements may be excluded from the reexamination project due to specific reasons. Please see [Appendix A: Reexamination Table of Pronouncements](#) for more details.

⁸ Proposed technical releases are submitted to FASAB for a 45-day review. If neither a majority of FASAB nor a member representing a FASAB sponsor objects to the proposed technical release during the review period, then it shall become final.

⁹ As of March 2023, there are three SIGs.

Board completed its reporting model project.¹⁰ Also, the Board notes that SFFACs are not GAAP. SFFACs guide the Board's development of accounting and reporting standards by providing the Board with a common foundation and basic reasoning on which to consider the merits of alternatives.

14. It may be helpful for respondents to the ITC to understand the process and rationale by which new projects are added to the FASAB agenda. A detailed discussion is included in [Appendix B: FASAB Agenda Setting](#).
15. Given the significance and comprehensive nature of the reexamination project, the Board believes that stakeholder's response to the ITC is critical. It is an opportunity for stakeholders to provide insights on issues and concerns surrounding the existing pronouncements for the Board's consideration.
16. Responses should include rationale and detailed information, including specific pronouncement references where appropriate, which will enable the Board to fully understand issues and concerns. Respondents are encouraged to provide information that would help the Board understand why the reexamination of a particular SFFAS might take precedence or be considered more important than other SFFAS. For example, respondents may offer detail in terms of materiality, audit findings, cost-benefit, or other significant information to explain the need for reexamination of the SFFAS. It is important for respondents to be specific with their reasoning and provide as much detail as possible because there are reporting entities of various sizes with different levels of materiality that may have different types of issues deemed critical that are put forth for the Board's consideration.
17. The Board will ask respondents to identify issues and concerns with FASAB pronouncements by considering 23 "reexamination topics" for stakeholder consideration in Question 2. The Board grouped the 60 SFFASs and related Interpretations and Technical Bulletins into "reexamination topics." The Board recognizes that certain pronouncements have been amended or rescinded by later pronouncements¹¹ and grouped them accordingly into the 23 "reexamination topics" for stakeholder consideration. Please see [Appendix A: Reexamination Table of Pronouncements](#) for additional detail and an explanation of how the Board determined the 23 reexamination topics in question 2.¹²

¹⁰ See the now-archived [concepts – the financial report project page](#) for more details.

¹¹ As noted, FASAB has issued 60 Statements, including 16 amending standards, at least eight now-rescinded standards, six deferrals, and two omnibus standards.

¹² There would have been 27 topics, but four SFFASs were excluded from the reexamination project because of their status (for example, as part of a current Board project or the SFFAS has not been implemented yet). Although these are not topics for which the Board is specifically requesting feedback, respondents are welcome to provide relevant feedback.

REEXAMINATION OF FASAB STANDARDS QUESTION

QUESTION 2: Below are the 23 reexamination topic areas the Board is requesting your response to question 2. Respondents may review [Appendix A: Reexamination Table of Pronouncements](#)¹³ in its entirety for a full understanding. **For each reexamination topic (column 1), please indicate the priority level for reexamination from the following options:**

(1) High priority: topic and related SFFASs are of significant concern and should be included in the reexamination with priority. Please provide ***no more than five*** high priority topics.

(2) Medium priority: topic and related SFFASs are of concern and should be included in the reexamination, but after high priority topics are addressed.

(3) Low priority: topic and related SFFASs are not of concern and do not need to be reexamined at this time.¹⁴

Please explain your response, including specific details¹⁵ and examples to support your rationale, especially those ranked high priority and medium priority. Provide information (including specific SFFAS references where appropriate) that would help the Board understand why the reexamination of a particular SFFAS might take precedence or be considered more important than other SFFAS. To accomplish this, the Board is seeking feedback from respondents on where they believe there are opportunities for the Board to improve guidance within the 23 reexamination topics. This includes the following potential improvements:

- Streamline authoritative guidance
- Eliminate or revise unnecessary requirements
- Eliminate disclosures and other required information that may no longer be useful
- Fill any gaps in the standards where the guidance either does not address or does not adequately address current federal financial reporting needs or where federal financial reporting objectives are not being met
- Resolve inconsistencies in current practice
- Clarify the standards (including addressing where the standards are difficult to apply)
- Reconsider areas where there is significant preparer or audit burden versus perceived value of the information or other cost/benefit concerns
- Consider overlaps or redundancy in requirements

Please be explicit regarding opportunities to eliminate or revise requirements, whether those are in the standards or elsewhere. Stakeholder feedback will give the Board insight on respondent's views on these matters.

¹³ [Appendix A: Reexamination Table of Pronouncements](#) provides more details regarding how the 60 SFFASs result in 23 reexamination topics for consideration.

¹⁴ The Board anticipates that the topics for reexamination will need to be reassessed in the future.

¹⁵ For example, respondents may offer detail in terms of materiality, audit findings, cost-benefit, or other significant information to explain the need for reexamination of the SFFAS.

Re-exam Topic #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement
1	<p>SFFAS 1, <i>Accounting for Selected Assets and Liabilities</i> Interpretation 10, <i>Clarification of Non-federal Non-entity FBWT Classification (SFFAS 1, Paragraph 31): An Interpretation of SFFAS 1 and SFFAS 31</i> TB 2020-1, <i>Loss Allowance for Intragovernmental Receivables</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
2	<p>SFFAS 2, <i>Accounting for Direct Loans and Loan Guarantees</i> AS AMENDED BY: SFFAS 18, SFFAS 19 Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
3	<p>SFFAS 3, <i>Accounting for Inventory and Related Property</i> AS AMENDED BY: SFFAS 48 Interpretation 7, <i>Items Held for Manufacture</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
4	<p>SFFAS 4, <i>Managerial Cost Accounting Standards and Concepts</i> AS AMENDED BY: SFFAS 55 Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
5	<p>SFFAS 5, <i>Accounting for Liabilities of The Federal Government</i> AS AMENDED BY: SFFAS 12, SFFAS 25 Interpretation 2, <i>Accounting for Treasury Judgment Fund Transactions: An Interpretation of SFFAS 4 and SFFAS 5</i> Interpretation 4, <i>Accounting for Pension Payments in Excess of Pension Expense</i> TB 2002-1, <i>Assigning to Component Entities Costs and Liabilities that Result from Legal Claims Against the Federal Government</i> TB 2017-1, <i>Intragovernmental Exchange Transactions</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>

Re-exam Topic #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement
6	<p>SFFAS 6, <i>Accounting for Property, Plant, and Equipment</i> AS AMENDED BY: SFFAS 23, SFFAS 40, SFFAS 50 Interpretation 9, <i>Cleanup Cost Liabilities Involving Multiple Component Reporting Entities: An Interpretation of SFFAS 5 & SFFAS 6</i> TB 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i> (as amended by TB 2009-1 and TB 2011-2) TB 2017-2, <i>Assigning Assets to Component Reporting Entities</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
7	<p>SFFAS 7, <i>Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting</i> AS AMENDED BY: SFFAS 20, SFFAS 21, SFFAS 53 Interpretation 5, <i>Recognition by Recipient Entities of Receivable Nonexchange Revenue: An Interpretation of SFFAS 7</i> Interpretation 11, <i>Debt Cancellation: An Interpretation of SFFAS 7, Paragraph 313</i> TB 2002-2, <i>Disclosures Required by Paragraph 79(g) of SFFAS 7 Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting</i> TB 2017-1, <i>Intragovernmental Exchange Transactions</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
8	<p>SFFAS 10, <i>Accounting for Internal Use Software</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
	<p>SFFAS 15, <i>Management's Discussions and Analysis</i>¹⁶</p> <p>Please provide feedback if respondents wish to do so. Click or tap here to enter text.</p>
9	<p>SFFAS 17, <i>Accounting for Social Insurance</i> AS AMENDED BY: SFFAS 26, SFFAS 37 Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>

¹⁶ SFFAS 15, *Management's Discussions and Analysis*, is excluded from reexamination because the SFFAS is currently being reviewed under an active Board project. Respondents may provide general comments and feedback for the Board's consideration.

Re-exam Topic #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement
10	<p>SFFAS 24, <i>Selected Standards for the Consolidated Financial Report of the United States Government</i></p> <p>SFFAS 32, <i>Consolidated Financial Report of the United States Government Requirements: Implementing Statement of Federal Financial Accounting Concepts 4 "Intended Audience and Qualitative Characteristics for the Consolidated Financial Report of the United States Government"</i></p> <p>Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
11	<p>SFFAS 27, <i>Identifying and Reporting Funds from Dedicated Collections</i></p> <p>AS AMENDED BY: SFFAS 43</p> <p>Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
12	<p>SFFAS 29, <i>Heritage Assets and Stewardship Land</i></p> <p>Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
13	<p>SFFAS 31, <i>Accounting for Fiduciary Activities</i></p> <p>Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
14	<p>SFFAS 33, <i>Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses from Changes in Assumptions and Selecting Discount Rates and Valuation Dates</i></p> <p>Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
15	<p>SFFAS 34, <i>The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board</i></p> <p>Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
16	<p>SFFAS 36, <i>Comprehensive Long-Term Projections for the U.S. Government</i></p> <p>Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>

Re-exam Topic #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement
17	<p>SFFAS 38, <i>Accounting for Federal Oil and Gas Resources</i> TB 2011-1, <i>Accounting for Federal Natural Resources Other Than Oil and Gas</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
18	<p>SFFAS 39, <i>Subsequent Events: Codification of Accounting and Financial Reporting Standards Contained in the AICPA Statement on Auditing Standards</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
19	<p>SFFAS 44, <i>Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
20	<p>SFFAS 47, <i>Reporting Entity</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
21	<p>SFFAS 49, <i>Public-Private Partnerships: Disclosure Requirements</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
22	<p>SFFAS 51, <i>Insurance Programs</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
23	<p>SFFAS 52, <i>Tax Expenditures</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>

Re-exam Topic #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement
	<p>SFFAS 54, <i>Leases: An Amendment of Statement of Federal Financial Accounting Standards (SFFAS) 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment</i>¹⁷ AS AMENDED BY: SFFAS 57, SFFAS 60</p> <p>Please provide feedback if respondents wish to do so. Click or tap here to enter text.</p>
	<p>SFFAS 56, <i>Classified Activities</i>¹⁸ Interpretation 8, <i>An Interpretation of Statement of Federal Financial Accounting Standards 56, Classified Activities</i></p> <p>Please provide feedback if respondents wish to do so. Click or tap here to enter text.</p>
	<p>SFFAS 59, <i>Accounting and Reporting of Government Land</i>¹⁹</p> <p>Please provide feedback if respondents wish to do so. Click or tap here to enter text.</p>

¹⁷ SFFAS 54, *Leases: An Amendment of Statement of Federal Financial Accounting Standards (SFFAS) 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment*, is excluded from the reexamination project because the SFFAS is not yet effective. Respondents may provide general comments and feedback for the Board's consideration.

¹⁸ SFFAS 56, *Classified Activities*, is excluded from the reexamination project due to the topic. Respondents may provide general comments and feedback for the Board's consideration.

¹⁹ SFFAS 59, *Accounting and Reporting of Government Land*, is excluded from the reexamination project because the SFFAS is not yet effective. Respondents may provide general comments and feedback for the Board's consideration.

APPENDIX A: REEXAMINATION TABLE OF PRONOUNCEMENTS

The Board asks respondents to identify issues and concerns with FASAB pronouncements by considering 23 “reexamination topics” or groupings of FASAB pronouncements derived from the below table of all the Statement of Federal Financial Accounting Standards (SFFASs) that are listed one-by-one (or chronologically) along with related Interpretations and Technical Bulletins.

The table provides the 60 SFFASs issued by FASAB chronologically (as shown in column 2) and aggregated into reexamination topics (as shown in column 1) for stakeholder consideration. The Board has promulgated 16 amending standards, 8 rescinded standards, 6 deferrals, and 2 omnibus—resulting in fewer topic standards when grouping the amending or rescinding SFFASs with the affected SFFAS. Certain SFFAS will be excluded from the reexamination due to factors deemed appropriate by the Board and explained in the table. As a result, there are 23 reexamination topics for consideration. The table also provides related Interpretations²⁰ and Technical Bulletins²¹ with the associated reexamination SFFAS topic,²² as these pronouncements will be included²³ in the reexamination project.

The legend will assist in your understanding of the table.

Legend:

RESCINDED- SFFAS will not be in the Reexamination.

DEFERRAL- SFFAS will not be in the Reexamination since the deferral resolved with time.

AMENDMENT or OMNIBUS- SFFAS is considered with the appropriate (amended) SFFAS topic. The amended SFFAS topic lists the SFFASs that are included.

SFFAS is EXCLUDED²⁴ from Reexamination— see Notes for more information.

Re-exam Topic #	SFFAS #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement	Notes
1	1	SFFAS 1 , <i>Accounting for Selected Assets and Liabilities</i> Interpretation 10 , <i>Clarification of Non-federal Non-entity FBWT Classification (SFFAS 1, Paragraph 31): An Interpretation of SFFAS 1 and SFFAS 31</i> TB 2020-1 , <i>Loss Allowance for Intragovernmental Receivables</i>	

²⁰ Interpretations that have been rescinded (Interpretations 1, 3, 6, and 8) are not included in the matrix and will not be in the reexamination.

²¹ Technical Bulletins [2001-1](#) and [2003-1](#) are not included in the matrix due to the nature of the topics and will not be in the reexamination.

²² Certain Interpretations and Technical Bulletins may provide guidance or relate to multiple SFFASs (for example, [Interpretation 9](#), *Cleanup Cost Liabilities Involving Multiple Component Reporting Entities: An Interpretation of SFFAS 5 & SFFAS 6*). To ensure consistent stakeholder consideration, the pronouncements were placed in the matrix once in the topic most closely aligned and deemed appropriate.

²³ As discussed in paragraphs [12-13](#), Technical Releases and concepts statements will not be assessed in the reexamination project.

²⁴ Although the SFFAS is excluded from the reexamination project and not a topic for consideration, the Board will accept feedback.

Re-exam Topic #	SFFAS #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement	Notes
2	2	SFFAS 2 , Accounting for Direct Loans and Loan Guarantees AS AMENDED BY: SFFAS 18 , SFFAS 19	
3	3	SFFAS 3 , Accounting for Inventory and Related Property AS AMENDED BY: SFFAS 48 Interpretation 7 , Items Held for Manufacture	
4	4	SFFAS 4 , Managerial Cost Accounting Standards and Concepts AS AMENDED BY: SFFAS 55	
5	5	SFFAS 5 , Accounting for Liabilities of The Federal Government AS AMENDED BY: SFFAS 12 , SFFAS 25 Interpretation 2 , Accounting for Treasury Judgment Fund Transactions: An Interpretation of SFFAS 4 and SFFAS 5 Interpretation 4 , Accounting for Pension Payments in Excess of Pension Expense TB 2002-1 , Assigning to Component Entities Costs and Liabilities that Result from Legal Claims Against the Federal Government TB 2017-1 , Intragovernmental Exchange Transactions	
6	6	SFFAS 6 , Accounting for Property, Plant, and Equipment AS AMENDED BY: SFFAS 23 , SFFAS 40 , SFFAS 50 Interpretation 9 , Cleanup Cost Liabilities Involving Multiple Component Reporting Entities: An Interpretation of SFFAS 5 & SFFAS 6 TB 2006-1 , Recognition and Measurement of Asbestos-Related Cleanup Costs (as amended by TB 2009-1 and TB 2011-2) TB 2017-2 , Assigning Assets to Component Reporting Entities	
7	7	SFFAS 7 , Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting AS AMENDED BY: SFFAS 20 , SFFAS 21 , SFFAS 53 Interpretation 5 , Recognition by Recipient Entities of Receivable Nonexchange Revenue: An Interpretation of SFFAS 7 Interpretation 11 , Debt Cancellation: An Interpretation of SFFAS 7, Paragraph 313 TB 2002-2 , Disclosures Required by Paragraph 79(g) of SFFAS 7 Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting TB 2017-1 , Intragovernmental Exchange Transactions	
	8	SFFAS 8 , Supplementary Stewardship Reporting	Rescinded
	9	SFFAS 9 , Deferral of the Effective Date of Managerial Cost Accounting Standards for the Federal Government in SFFAS No. 4	Deferral
8	10	SFFAS 10 , Accounting for Internal Use Software	
	11	SFFAS 11 , Amendments to Accounting for Property, Plant, and Equipment – Definitional Changes – Amending SFFAS 6 and SFFAS 8 Accounting for Property, Plant, and Equipment and Supplementary Stewardship Reporting	Rescinded

Re-exam Topic #	SFFAS #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement	Notes
	12	SFFAS 12 , <i>Recognition of Contingent Liabilities Arising from Litigation: An Amendment of SFFAS 5, Accounting for Liabilities of the Federal Government</i>	Considered under Topic #5
	13	SFFAS 13 , <i>Deferral of Paragraph 65.2—Material Revenue-Related Transactions Disclosures</i>	Deferral
	14	SFFAS 14 , <i>Amendments to Deferred Maintenance Reporting Amending SFFAS 6, Accounting for Property, Plant and Equipment and SFFAS 8, Supplementary Stewardship Reporting</i>	Rescinded
	15	SFFAS 15 , <i>Management's Discussions and Analysis</i>	Excluded – current project
	16	SFFAS 16 , <i>Amendments to Accounting For Property, Plant, and Equipment—Measurement and Reporting for Multi-Use Heritage Assets: Amending SFFAS 6 and SFFAS 8 Accounting for Property, Plant, and Equipment and Supplementary Stewardship Reporting</i>	Rescinded
9	17	SFFAS 17 , <i>Accounting for Social Insurance</i> AS AMENDED BY: SFFAS 26 , SFFAS 37	
	18	SFFAS 18 , <i>Amendments to Accounting Standards For Direct Loans and Loan Guarantees in SFFAS No. 2</i>	Considered under Topic #2
	19	SFFAS 19 , <i>Technical Amendments to Accounting Standards For Direct Loans and Loan Guarantees in SFFAS 2</i>	Considered under Topic #2
	20	SFFAS 20 , <i>Elimination of Certain Disclosures Related to Tax Revenue Transactions by the Internal Revenue Service, Customs, and Others, Amending SFFAS 7, Accounting for Revenue and Other Financing Sources</i>	Considered under Topic #7
	21	SFFAS 21 , <i>Reporting Corrections of Errors and Changes in Accounting Principles, Amendment of SFFAS 7, Accounting for Revenue and Other Financing Sources</i>	Considered under Topic #7
	22	SFFAS 22 , <i>Change in Certain Requirements for Reconciling Obligations and Net Cost of Operations, Amendment of SFFAS 7, Accounting for Revenue and Other Financing Sources</i>	Rescinded
	23	SFFAS 23 , <i>Eliminating the Category National Defense Property, Plant, and Equipment</i>	Considered under Topic #6 SFFAS 6
10	24	SFFAS 24 , <i>Selected Standards for the Consolidated Financial Report of the United States Government</i>	CFR topic- Considered with SFFAS 32 , both under topic #10

Re-exam Topic #	SFFAS #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement	Notes
	25	SFFAS 25 , <i>Reclassification of Stewardship Responsibilities and Eliminating the Current Services Assessment</i>	Considered under Topic #5
	26	SFFAS 26 , <i>Presentation of Significant Assumptions for the Statement of Social Insurance: Amending SFFAS 25</i>	Considered under Topic #10
11	27	SFFAS 27 , <i>Identifying and Reporting Funds from Dedicated Collections</i> AS AMENDED BY: SFFAS 43	
	28	SFFAS 28 , <i>Deferral of the Effective Date of Reclassification of the Statement of Social Insurance: Amending SFFAS 25 and 26</i>	Deferral
12	29	SFFAS 29 , <i>Heritage Assets and Stewardship Land</i>	
	30	SFFAS 30 , <i>Inter-Entity Cost Implementation: Amending SFFAS 4, Managerial Cost Accounting Standards and Concepts</i>	Rescinded
13	31	SFFAS 31 , <i>Accounting for Fiduciary Activities</i>	
	32 ²⁵	SFFAS 32 , <i>Consolidated Financial Report of the United States Government Requirements: Implementing Statement of Federal Financial Accounting Concepts 4 “Intended Audience and Qualitative Characteristics for the Consolidated Financial Report of the United States Government”</i>	CFR topic- Considered with SFFAS 24 , both under topic #10
14	33	SFFAS 33 , <i>Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses from Changes in Assumptions and Selecting Discount Rates and Valuation Dates</i>	
15	34	SFFAS 34 , <i>The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board</i>	
	35	SFFAS 35 , <i>Estimating the Historical Cost of General Property, Plant, and Equipment: Amending Statements of Federal Financial Accounting Standards 6 and 23</i>	Rescinded
16	36	SFFAS 36 , <i>Comprehensive Long-Term Projections for the U.S. Government</i>	
	37	SFFAS 37 , <i>Social Insurance: Additional Requirements for Management’s Discussion and Analysis and Basic Financial Statements</i>	Considered under Topic #9
17	38	SFFAS 38 , <i>Accounting for Federal Oil and Gas Resources</i> TB 2011-1 , <i>Accounting for Federal Natural Resources Other Than Oil and Gas</i>	

²⁵ SFFAS 32 is a consolidated financial report (CFR) related topic and was grouped with SFFAS 24 so that SFFASs specific to the CFR (SFFAS 24 & SFFAS 32) are considered together.

Re-exam Topic #	SFFAS #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement	Notes
18	39	SFFAS 39 , <i>Subsequent Events: Codification of Accounting and Financial Reporting Standards Contained in the AICPA Statement on Auditing Standards</i>	
	40	SFFAS 40 , <i>Deferred Maintenance and Repairs: Definitional Changes</i>	Considered under Topic #6
	41	SFFAS 41 , <i>Deferral of the Effective Date of SFFAS 38, Accounting for Federal Oil and Gas Resources</i>	Deferral
	42	SFFAS 42 , <i>Deferred Maintenance and Repairs: Amending Statements of Federal Financial Accounting Standards 6, 14, 29, and 32</i>	Considered under Topic #6
	43	SFFAS 43 , <i>Dedicated Collections: Amending SFFAS 27, Identifying and Reporting Earmarked Funds</i>	Considered under Topic #11
19	44	SFFAS 44 , <i>Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use</i>	
	45	SFFAS 45 , <i>Deferral of the Transition to Basic Information for Long-Term Projections</i>	Rescinded
	46	SFFAS 46 , <i>Deferral of the Transition to Basic Information for Long-Term Projections – Amending SFFASs 36 and 45</i>	Deferral
20	47	SFFAS 47 , <i>Reporting Entity</i>	
	48	SFFAS 48 , <i>Opening Balances for Inventory, Operating Materials and Supplies, and Stockpile Materials</i>	Considered under Topic #3
21	49	SFFAS 49 , <i>Public-Private Partnerships: Disclosure Requirements</i>	
	50	SFFAS 50 , <i>Establishing Opening Balances for General Property, Plant, and Equipment: Amending Statement of Federal Financial Accounting Standards (SFFAS) 6, SFFAS 10, SFFAS 23, and Rescinding SFFAS 35</i>	Considered under Topic #6
22	51	SFFAS 51 , <i>Insurance Programs</i>	
23	52	SFFAS 52 , <i>Tax Expenditures</i>	
	53	SFFAS 53 , <i>Budget and Accrual Reconciliation</i>	Considered under Topic #7
	54	SFFAS 54 , <i>Leases: An Amendment of Statement of Federal Financial Accounting Standards (SFFAS) 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment</i> AS AMENDED BY: SFFAS 57 , SFFAS 60	EXCLUDED-SFFAS is not yet effective
	55	SFFAS 55 , <i>Amending Inter-entity Cost Provisions</i>	Considered under Topic #4

Re-exam Topic #	SFFAS #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement	Notes
	56	SFFAS 56 , <i>Classified Activities Interpretation 8, An Interpretation of Statement of Federal Financial Accounting Standards 56, Classified Activities</i>	EXCLUDED- due to topic of SFFAS
	57	SFFAS 57 , <i>Omnibus Amendments 2019</i>	Considered with SFFAS 54
	58	SFFAS 58 , <i>Deferral of the Effective Date of SFFAS 54, Leases</i>	Deferral
	59	SFFAS 59 , <i>Accounting and Reporting of Government Land</i>	EXCLUDED- SFFAS is not yet effective
	60	SFFAS 60 , <i>Omnibus Amendments 2021: Leases-Related Topics</i>	Considered with SFFAS 54

APPENDIX B: FASAB AGENDA SETTING

It may be helpful for respondents to the ITC to understand the process and rationale by which new projects are added to the FASAB agenda. New projects are added to the agenda based on periodic prioritization by the Board. The Board annually reviews its technical agenda in August just prior to the start of the federal government's fiscal year to determine priorities for the upcoming year. The Board also conducts a mid-year review of the technical agenda at the February meeting after receiving comments on FASAB's annual report and three-year plan.

During its annual agenda review, the Board identifies its priorities so that research can begin when resources are available. Projects identified as priorities but not as active agenda topics are considered "research topics." In August of each year, the Board discusses those priorities and makes needed adjustments to the technical agenda.²⁶ The Board prioritizes projects based on the following factors:

- The likelihood a potential project will significantly contribute to meeting the operating performance and stewardship reporting objectives²⁷ established in SFFAC 1, *Objectives of Federal Financial Reporting*
- The significance of the issue relative to meeting reporting objectives
- The pervasiveness of the issue among federal entities
- The potential project's technical outlook and resource needs

Members also consider the following additional factors that they deem significant in planning the technical agenda:

- A focus on citizens and citizen intermediaries as the primary users of the consolidated financial report of the U.S. Government
- Attention to the needs of Congress and program managers
- Effects on preparers and auditors due to declining real budgets
- Increasing risks due to fiscal uncertainty and operational complexity
- Increased electronic reporting and availability of relevant information in sources other than financial reporting

²⁶ The Board initially added the reexamination project as a research topic and then approved it as an active project in August 2021.

²⁷ The Board determined that the operating performance and stewardship reporting objectives would be "primary near-term objectives" when the Board revisited the concepts given the changes in the federal financial reporting environment. See FASAB's strategic directions report titled [Clarifying FASAB's Near-Term Role in Achieving the Objectives of Federal Financial Reporting](#) for more details.

APPENDIX C: ABBREVIATIONS

AAPC	Accounting and Auditing Policy Committee
FASAB	Federal Accounting Standards Advisory Board
GAAP	Generally Accepted Accounting Principles
ITC	Invitation to Comment
PIR	Post Implementation Review
SAS	Statement of Auditing Standards
SFFAC	Statement of Federal Financial Accounting Concepts
SFFAS	Statement of Federal Financial Accounting Standards
SIG	Staff Implementation Guidance
TB	Technical Bulletin

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Invitation to Comment
Reexamination of Existing Standards

Please select the type(s) of organization responding to this exposure draft. If you are not responding on behalf of an organization, please select "individual."

Accounting Firm

☐

Federal Entity (user)

☐

Federal Entity (preparer)

☐

Federal Entity (auditor)

☐

Federal Entity (other)

☐

If other, please specify:

Association/Industry Organization

☐

Nonprofit organization/Foundation

☐

Other

☐

If other, please specify:

Individual

☐

Please provide your name.

Name:

Please identify your organization, if applicable.

Organization:

Please email your responses to fasab@fasab.gov. If you are unable to respond by email, please call (202) 512-7350 to make alternate arrangements.

FASAB GAAP HIERARCHY QUESTIONS

QUESTION 1.1: The federal GAAP hierarchy in SFFAS 34 consists of the sources of accounting principles and the framework for selecting the principles used in the preparation of general purpose financial reports of federal entities that conform with GAAP. **Do you agree that SFFAS 34 clearly and sufficiently explains the federal GAAP hierarchy and its application to federal accounting and reporting?**

Choose an item.

Please explain your response. [Click or tap here to enter text.](#)

QUESTION 1.2: Have you experienced challenges in applying and using the federal GAAP hierarchy in SFFAS 34 to resolve accounting or reporting issues?

Choose an item.

Invitation to Comment
Reexamination of Existing Standards

Please explain your response, including any perceived challenges with applying SFFAS 34 (for example, utility in applying SFFAS 34 to resolving accounting and reporting issues, need to clarify authoritative vs non-authoritative guidance, relationship to other standard setters when FASAB guidance is silent, inconsistencies with different levels of GAAP, or questions regarding the application of “practices that are widely recognized and prevalent in the federal government.”) **Click or tap here to enter text.**

REEXAMINATION OF FASAB STANDARDS QUESTION

QUESTION 2: Below are the 23 reexamination topic areas the Board is requesting your response to question 2. Respondents may review [Appendix A: Reexamination Table of Pronouncements](#)¹ in its entirety for a full understanding. **For each reexamination topic (column 1), please indicate the priority level for reexamination from the following options:**

(1) High priority: topic and related SFFASs are of significant concern and should be included in the reexamination with priority. Please provide **no more than five** high priority topics.

(2) Medium priority: topic and related SFFASs are of concern and should be included in the reexamination, but after high priority topics are addressed.

(3) Low priority: topic and related SFFASs are not of concern and do not need to be reexamined at this time.²

Please explain your response, including specific details³ and examples to support your rationale, especially those ranked high priority and medium priority. Provide information (including specific SFFAS references where appropriate) that would help the Board understand why the reexamination of a particular SFFAS might take precedence or be considered more important than other SFFAS. To accomplish this, the Board is seeking feedback from respondents on where they believe there are opportunities for the Board to improve guidance within the 23 reexamination topics. This includes the following potential improvements:

- Streamline authoritative guidance
- Eliminate or revise unnecessary requirements
- Eliminate disclosures and other required information that may no longer be useful
- Fill any gaps in the standards where the guidance either does not address or does not adequately address current federal financial reporting needs or where federal financial reporting objectives are not being met
- Resolve inconsistencies in current practice

¹ [Appendix A: Reexamination Table of Pronouncements](#) provides more details regarding how the 60 SFFASs result in 23 reexamination topics for consideration.

² The Board anticipates that the topics for reexamination will need to be reassessed in the future.

³ For example, respondents may offer detail in terms of materiality, audit findings, cost-benefit, or other significant information to explain the need for reexamination of the SFFAS.

Invitation to Comment
Reexamination of Existing Standards

- Clarify the standards (including addressing where the standards are difficult to apply)
- Reconsider areas where there is significant preparer or audit burden versus perceived value of the information or other cost/benefit concerns
- Consider overlaps or redundancy in requirements

Please be explicit regarding opportunities to eliminate or revise requirements, whether those are in the standards or elsewhere. Stakeholder feedback will give the Board insight on respondent's views on these matters.

Re-exam Topic #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement
1	<p>SFFAS 1, <i>Accounting for Selected Assets and Liabilities</i> Interpretation 10, <i>Clarification of Non-federal Non-entity FBWT Classification (SFFAS 1, Paragraph 31): An Interpretation of SFFAS 1 and SFFAS 31</i> TB 2020-1, <i>Loss Allowance for Intragovernmental Receivables</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
2	<p>SFFAS 2, <i>Accounting for Direct Loans and Loan Guarantees</i> AS AMENDED BY: SFFAS 18, SFFAS 19 Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
3	<p>SFFAS 3, <i>Accounting for Inventory and Related Property</i> AS AMENDED BY: SFFAS 48 Interpretation 7, <i>Items Held for Manufacture</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
4	<p>SFFAS 4, <i>Managerial Cost Accounting Standards and Concepts</i> AS AMENDED BY: SFFAS 55 Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>

Invitation to Comment
Reexamination of Existing Standards

Re-exam Topic #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement
5	<p>SFFAS 5, <i>Accounting for Liabilities of The Federal Government</i> AS AMENDED BY: SFFAS 12, SFFAS 25 Interpretation 2, <i>Accounting for Treasury Judgment Fund Transactions: An Interpretation of SFFAS 4 and SFFAS 5</i> Interpretation 4, <i>Accounting for Pension Payments in Excess of Pension Expense</i> TB 2002-1, <i>Assigning to Component Entities Costs and Liabilities that Result from Legal Claims Against the Federal Government</i> TB 2017-1, <i>Intragovernmental Exchange Transactions</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
6	<p>SFFAS 6, <i>Accounting for Property, Plant, and Equipment</i> AS AMENDED BY: SFFAS 23, SFFAS 40, SFFAS 50 Interpretation 9, <i>Cleanup Cost Liabilities Involving Multiple Component Reporting Entities: An Interpretation of SFFAS 5 & SFFAS 6</i> TB 2006-1, <i>Recognition and Measurement of Asbestos-Related Cleanup Costs</i> (as amended by TB 2009-1 and TB 2011-2) TB 2017-2, <i>Assigning Assets to Component Reporting Entities</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
7	<p>SFFAS 7, <i>Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting</i> AS AMENDED BY: SFFAS 20, SFFAS 21, SFFAS 53 Interpretation 5, <i>Recognition by Recipient Entities of Receivable Nonexchange Revenue: An Interpretation of SFFAS 7</i> Interpretation 11, <i>Debt Cancellation: An Interpretation of SFFAS 7, Paragraph 313</i> TB 2002-2, <i>Disclosures Required by Paragraph 79(g) of SFFAS 7 Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting</i> TB 2017-1, <i>Intragovernmental Exchange Transactions</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
8	<p>SFFAS 10, <i>Accounting for Internal Use Software</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>

Invitation to Comment
Reexamination of Existing Standards

Re-exam Topic #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement
	<p>SFFAS 15, <i>Management's Discussions and Analysis</i>⁴</p> <p>Please provide feedback if respondents wish to do so. Click or tap here to enter text.</p>
9	<p>SFFAS 17, <i>Accounting for Social Insurance</i> AS AMENDED BY: SFFAS 26, SFFAS 37 Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
10	<p>SFFAS 24, <i>Selected Standards for the Consolidated Financial Report of the United States Government</i> SFFAS 32, <i>Consolidated Financial Report of the United States Government Requirements: Implementing Statement of Federal Financial Accounting Concepts 4 "Intended Audience and Qualitative Characteristics for the Consolidated Financial Report of the United States Government"</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
11	<p>SFFAS 27, <i>Identifying and Reporting Funds from Dedicated Collections</i> AS AMENDED BY: SFFAS 43 Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
12	<p>SFFAS 29, <i>Heritage Assets and Stewardship Land</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
13	<p>SFFAS 31, <i>Accounting for Fiduciary Activities</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>

⁴ SFFAS 15, *Management's Discussions and Analysis*, is excluded from reexamination because the SFFAS is currently being reviewed under an active Board project. Respondents may provide general comments and feedback for the Board's consideration.

Invitation to Comment
Reexamination of Existing Standards

Re-exam Topic #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement
14	<p>SFFAS 33, <i>Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses from Changes in Assumptions and Selecting Discount Rates and Valuation Dates</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
15	<p>SFFAS 34, <i>The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
16	<p>SFFAS 36, <i>Comprehensive Long-Term Projections for the U.S. Government</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
17	<p>SFFAS 38, <i>Accounting for Federal Oil and Gas Resources</i> TB 2011-1, <i>Accounting for Federal Natural Resources Other Than Oil and Gas</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
18	<p>SFFAS 39, <i>Subsequent Events: Codification of Accounting and Financial Reporting Standards Contained in the AICPA Statement on Auditing Standards</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
19	<p>SFFAS 44, <i>Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
20	<p>SFFAS 47, <i>Reporting Entity</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>

Invitation to Comment
Reexamination of Existing Standards

Re-exam Topic #	Statement of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs) with links to full pronouncement
21	<p>SFFAS 49, <i>Public-Private Partnerships: Disclosure Requirements</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
22	<p>SFFAS 51, <i>Insurance Programs</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
23	<p>SFFAS 52, <i>Tax Expenditures</i> Choose an item.</p> <p>Please explain your response. Click or tap here to enter text.</p>
	<p>SFFAS 54, <i>Leases: An Amendment of Statement of Federal Financial Accounting Standards (SFFAS) 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment</i>⁵ AS AMENDED BY: SFFAS 57, SFFAS 60</p> <p>Please provide feedback if respondents wish to do so. Click or tap here to enter text.</p>
	<p>SFFAS 56, <i>Classified Activities</i>⁶ Interpretation 8, <i>An Interpretation of Statement of Federal Financial Accounting Standards 56, Classified Activities</i></p> <p>Please provide feedback if respondents wish to do so. Click or tap here to enter text.</p>
	<p>SFFAS 59, <i>Accounting and Reporting of Government Land</i>⁷</p> <p>Please provide feedback if respondents wish to do so. Click or tap here to enter text.</p>

⁵ SFFAS 54, *Leases: An Amendment of Statement of Federal Financial Accounting Standards (SFFAS) 5, Accounting for Liabilities of the Federal Government, and SFFAS 6, Accounting for Property, Plant, and Equipment*, is excluded from the reexamination project because the SFFAS is not yet effective. Respondents may provide general comments and feedback for the Board's consideration.

⁶ SFFAS 56, *Classified Activities*, is excluded from the reexamination project due to the topic. Respondents may provide general comments and feedback for the Board's consideration.

⁷ SFFAS 59, *Accounting and Reporting of Government Land*, is excluded from the reexamination project because the SFFAS is not yet effective. Respondents may provide general comments and feedback for the Board's consideration.

Invitation to Comment
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