

Federal Accounting Standards Advisory Board

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NEWS RELEASE

FASAB Issues Exposure Draft *Omnibus Amendments: Rescinding Statement of Federal Financial Accounting Standards (SFFAS) 8 and Amending SFFAS 5, 6, and 49*

The chairman of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), D. Scott Showalter, announced today that FASAB is seeking input on the proposed SFFAS entitled *Omnibus Amendments: Rescinding Statement of Federal Financial Accounting Standards (SFFAS) 8 and Amending SFFAS 5, 6, and 49*.

The Board is proposing guidance that would:

- eliminate the required supplementary stewardship information (RSSI) category by rescinding SFFAS 8, *Supplementary Stewardship Reporting*, and
- update references to leases in SFFAS 5, *Accounting for Liabilities of the Federal Government*, SFFAS 6, *Accounting for Property, Plant, and Equipment*, and SFFAS 49, *Public-Private Partnerships: Disclosure Requirements*, and make a minor change for clarity.

Rescinding SFFAS 8 would remove a reporting requirement that users have not relied upon while clarifying that reporting entities have the option to present information in categories more referenced by users. Also, 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*, amended the lease standards in SFFAS 5 and 6. This Statement would amend certain references to leases affected by SFFAS 54 as well as other minor changes to improve clarity of existing Statements.

“Both preparers and users will benefit from these proposed improvements to existing standards,” according to Chairman Showalter.

The Board requests comments on the exposure draft by April 23, 2019, and encourages respondents to provide responses to all of the questions raised and the reasons for their positions. The exposure draft and the specific questions raised are available at the FASAB website in PDF and Word format, respectively (<https://www.fasab.gov/documents-for-comment/>).

ABOUT FASAB

FASAB serves the public interest by improving federal financial reporting through issuing federal financial accounting standards and providing guidance after considering the needs of external and internal users of federal financial information.

Financial reports, which include financial statements prepared in conformity with generally accepted accounting principles, are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, the Board plays a major role in fulfilling the government's responsibility to be publicly accountable. Federal financial reports should be useful in assessing (1) the government's accountability and its efficiency and effectiveness and (2) the economic, political, and social consequences, whether positive or negative, of the allocation and various uses of federal resources.

FASAB issues federal accounting standards after following a due process consistent with the Memorandum of Understanding under which it operates. Due process includes consideration of the financial and budgetary information needs of citizens, congressional oversight groups, executive agencies, and the needs of other users of federal financial information.

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