

Federal Accounting Standards Advisory Board

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March 30, 2022

NEWS RELEASE

AAPC Releases an Exposure Draft Technical Release *Omnibus Technical Release Amendments 2022: Conforming Amendments*

The Accounting and Auditing Policy Committee (AAPC) is seeking input on the exposure draft (ED) of a proposed Federal Financial Accounting Technical Release (TR) titled *Omnibus Technical Release Amendments 2022: Conforming Amendments*.

FASAB issued the following pronouncements that require updates to TRs:

- SFFAS 40, *Deferred Maintenance and Repairs: Definitional Changes*
- SFFAS 42, *Deferred Maintenance and Repairs: Amending Statements of Federal Financial Accounting Standards 6, 14, 29, and 32*
- SFFAS 44, *Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use*
- 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*
- SFFAS 60, *Omnibus Amendments 2021: Leases-Related Topics*
- Interpretation 9, *Cleanup Cost Liabilities Involving Multiple Component Reporting Entities: An Interpretation of SFFAS 5 & 6*
- Technical Bulletin 2017-2, *Assigning Assets to Component Reporting Entities*

This TR would provide conforming amendments to previously issued TRs to ensure the TRs are consistent with the pronouncements identified above. Specifically, this TR would provide conforming amendments to the following:

- TR 10, *Implementation Guidance on Asbestos Cleanup Costs Associated with Facilities and Installed Equipment*
- TR 11, *Implementation Guidance on Cleanup Costs Associated with Equipment*
- TR 14, *Implementation Guidance on the Accounting for the Disposal of General Property, Plant & Equipment*
- TR 20, *Implementation Guidance for Leases*

Monica Valentine, executive director of the Federal Accounting Standards Advisory Board and chair of the AAPC, stated, "Users rely on guidance provided in the TRs; therefore, it is important to make the conforming amendments."

The AAPC requests comments on the ED by **May 31, 2022**. Respondents are encouraged to provide the reasons for their positions. The ED and the specific questions raised are available on the FASAB website in PDF and Microsoft Word format, respectively (<https://www.fasab.gov/documents-for-comment/>).

ABOUT AAPC

The AAPC was organized in May 1997 by the Department of the Treasury, the Office of Management and Budget (OMB), the Government Accountability Office (GAO), the Chief Financial Officers Council (CFOC), and the Council of the Inspectors General on Integrity and Efficiency (CIGIE) [formally the President's Council on Integrity and Efficiency (PCIE)], as a body to research accounting and auditing issues requiring guidance.

The AAPC serves as a permanent committee established by the Federal Accounting Standards Advisory Board (FASAB). FASAB's mission is to develop accounting standards after considering the financial and budgetary information needs of congressional oversight groups, executive agencies, and the needs of other users of federal financial information. The mission of the AAPC is to assist the federal government in improving financial reporting through the timely identification, discussion, and recommendation of solutions to accounting and auditing issues as they relate to the specific application of existing authoritative literature.

The AAPC is intended to address issues that arise in implementation, which are not specifically or fully discussed in federal accounting and auditing standards. The AAPC's guidance is cleared by FASAB before being published.

Additional background information on the AAPC is available from FASAB on its website:

- ◆ ["Charter of the Accounting and Auditing Policy Committee"](#)
- ◆ [Accounting and Auditing Policy Committee Operating Procedures](#)

For more information on FASAB, please visit our website: www.fasab.gov.