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Current Board Projects

(For more information, click on the title of the project to be directed to the related active project page.)

[Accounting and Reporting of Government Land](#)

At the June 2025 meeting, the Federal Accounting Standards Advisory Board (FASAB or “the Board”) concluded its assessment of auditor issues brought forward by the Government Accountability Office (GAO) concerning fiscal year (FY) 2024 audit findings in applying audit procedures for Statement of Federal Financial Accounting Standards (SFFAS) 59, *Accounting and Reporting of Government Land*.

The Board then reviewed a draft Technical Bulletin (TB) exposure draft (ED). Staff had prepared the TB ED in collaboration with preparers, auditors, and subject matter experts. The Board agreed to (1) not delay the implementation of SFFAS 59 and (2) expose the draft TB ED in accordance with the procedures outlined in TB 2000-1: *Purpose and Scope of FASAB Technical Bulletins and Procedures for Issuance*.

As a result, on July 3, 2025, FASAB staff released the ED on a proposed TB titled *Technical Clarifications: SFFAS 59, Accounting for Government Land*. The proposed TB would clarify guidance in SFFAS 59.

The proposed TB would clarify the following:

- The categorization of general property, plant, and equipment (G-PP&E) land and stewardship land is based on intent or the intended purpose of why the entity is currently managing/holding the land, The sub-categorization, however, is based on predominant use.

- Preparer flexibility concerning the accounting and reporting of non-outer continental shelf submerged land as well as ownership and related acquisition assertions.
- The accounting and reporting of land improvements remain consistent with SFFAS 6, *Accounting for Property, Plant, and Equipment*.
- G-PP&E permanent land rights are to be expensed as incurred.
- Preparer flexibility concerning ownership and related acquisition assertions by incorporating into this TB concepts from paragraphs 81-83 (Supporting Documentation) and paragraph 85 (Methodology for Developing Supporting Documentation) of Technical Release 9, *Implementation Guide for Statement of Federal Financial Accounting Standards 29: Heritage Assets and Stewardship Land*.

FASAB requested comments on the ED by July 18, 2025, but late comments are accepted.

Visit the [land project page](#) to learn more.

For questions about this project, email land@fasab.gov.

[Intangible Assets](#)

Software Technology

At the June 2025 meeting, the Board deliberated modernizing the recognition and measurement guidance in SFFAS 10, *Accounting for Internal Use Software*, to better align with agile software development methods.

For upcoming technical agenda deliberations during the August 2025 meeting, the Board plans to discuss project timeline options for issuing the software guidance updates.

Visit the [intangible assets project page](#) to learn more.

For questions about this project, email intangibles@fasab.gov.

[Reexamination of Existing Standards](#)

[Direct Loans and Loan Guarantees Disclosures](#)

At the June 2025 meeting, staff presented an education session on credit reform and loan note disclosures. The objective of the education session was to expand the Board's knowledge base regarding credit reform before deliberations begin on the loan

disclosure project. The education session included presentations from the following subject matter experts in federal credit reform: Sarah Cunningham, Deborah Lucas, and Courtney Timberlake.

Visit the [direct loans and loan guarantees disclosures project page](#) to learn more.

For questions about this project, email directloans@fasab.gov.

[Reporting Entity Reorganizations and Abolishments](#)

At the June 2025 meeting, the Board agreed to employ a two-phased synergetic project approach. Members acknowledged that the Board should continue to carefully monitor for emerging issues. Members noted that this approach would position the Board to respond quickly, if needed, as more information becomes known.

Given the uncertainties and ongoing research, including forthcoming responses to the request for information and comment, the Board agreed to reassess and determine next steps at the August meeting. Members discussed potential short-term alternatives, including technical inquiries, and agreed that the phase-one research would inform the Board's phase-two considerations, including longer-term project planning, design, and additional research.

Visit the [reporting entity reorganizations and abolishments project page](#) to learn more.

For questions about this project, email RERA@fasab.gov.

FASAB Meeting Schedule

August 19-20

October 21-22

December 16-17 (rescheduled from December 9-10)

Agendas and briefing materials are available at <https://www.fasab.gov/briefing-materials/> approximately one week before the meetings. Agendas include login information for those interested in observing the meetings.

ASIC Meeting Schedule

November 19

Agendas are available at <https://fasab.gov/about-asic/asic-meetings/> approximately one week before the meetings. Agendas include login information for those interested in observing the meetings.

Security Notice for In-Person Meetings

If you wish to attend the Board meeting in-person, please register on our website at <https://www.fasab.gov/pre-registration/> **no later than 5 p.m. the Thursday before the meeting to be observed.** GAO, which provides space for our meetings, has increased its security procedures, and your name must be provided in advance to the GAO security force before you can enter the building. **When you arrive, please advise the security officer that you are attending a FASAB meeting. Doing so will assist the officer in locating the correct security list.** Thank you.