FASAB
THE FEDERAL ACCOUNTING STANDARDS ADVISORY BOARD

FASAB NEWSLETTER
June-July 2026

Current Board Projects

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

Intangible Assets

At the June 2026 meeting, the Federal Accounting Standards Advisory Board (FASAB or "the Board") deliberated the following staff recommendations for intangible assets and internal use software:

- Accounting guidance for integrated assets
- Accounting guidance for multiuse software
- Accounting guidance for capitalization thresholds

Visit the intangible assets project page to learn more.

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

Leases

At the June 2026 meeting, the Board discussed a draft research report on leases implementation. Members provided feedback on the draft report and discussed lessons learned, reporting outcomes and practices, costs and benefits, and the overall effectiveness of post-issuance efforts in reducing upfront and ongoing costs of applying the requirements of the standard.

Staff published the final Leases Implementation Research Report on July 14, 2026. The report is posted to the leases project page and “Other Reports and Documents” page of the FASAB website under the “Resources” tab of the navigation bar.

Visit the leases project page to learn more.

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

Public-Private Partnerships

At the June Board meeting, members voted on the proposed Technical Release (TR) titled *Implementation Guidance for SFFAS 49, Public-Private Partnerships*. The majority of the Board did not object to the TR. As a result, the TR was submitted to the FASAB members representing the Department of the Treasury and the Government Accountability Office (GAO) for a 45-calendar-day review period.

If no FASAB member representing Treasury or GAO objects to the TR during the review period, then it becomes final.

This proposed TR would help ensure that (1) integrated information is provided through concise, meaningful, and transparent disclosures, (2) disclosures are not duplicative, and (3) financial reporting objectives are met while mitigating preparer burden.

Visit the P3s project page to learn more.

For questions about this project, email p3s@fasab.gov.

Reexamination of Existing Standards

Commitments

At the June 2026 meeting, the Board deliberated the following:

- Staff’s recommendation to leverage existing disclosures for agreements subject to specific standards and, for the commitment disclosure, include a general description with a cross-reference to specific disclosures in the financial statements to show completeness
- Staff’s recommended framework for identifying significant commitments
- Commitment disclosures recommended by the task force
- Next steps

A majority of members believe that agreements subject to specific standards are extensively discussed in other notes and that it would be redundant to provide a general description in the commitment disclosure.

Members generally agreed that the framework to identify significant commitment categories is a good starting point. Members recommended an analysis to make sure the categories do not result in over or double counting and reflect the gap in commitment reporting in current standards.

Members generally agreed with the task-force-recommended commitment disclosures. However, there were concerns about listing specific legislative requirements and terms and conditions as doing so may not be meaningful. Members recommended streamlining the disclosure to simply include a description of the general nature of the commitment and leaving additional details for agency management to include when appropriate.

The Board generally agreed that the proposed timeline was too aggressive considering the discussions during the June meeting. The Board suggested planning for more time to work out the issues. Staff agreed to revise the timeline.

Visit the commitments project page to learn more.

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

Reporting Model

Management's Discussion and Analysis

On June 26, 2026, FASAB staff issued Staff Implementation Guidance (SIG) 64.1, *Guidance for Implementing SFFAS 64: Management's Discussion and Analysis* (MD&A).

This SIG does not establish new requirements; rather, it is intended to assist preparers with the implementation of Statement of Federal Financial Accounting Standards (SFFAS) 64, *Management's Discussion and Analysis: Rescinding and Replacing SFFAS 15*.

After the issuance of SFFAS 64 on September 27, 2024, FASAB committed to providing implementation training and guidance in preparation for reporting MD&A in accordance with SFFAS 64 for fiscal year 2026. Staff provided implementation training to over 35 federal reporting entities to help them transition from SFFAS 15, *Management's Discussion and Analysis*, to SFFAS 64. Staff collected questions during those training courses to help develop SIG 64.1.

Visit the MD&A project page to learn more.

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

Accounting Standards Implementation Committee

ASIC P3s Project

At the June FASAB meeting, members considered the TR titled *Implementation Guidance for SFFAS 49, Public-Private Partnerships*. The Board voted and the majority of the Board did not object to its issuance. As a result, the TR was submitted to the FASAB members representing Treasury and GAO for a 45-calendar-day review period.

The ASIC expects that the proposed TR would help ensure that (1) integrated information is provided through concise, meaningful, and transparent disclosures, (2) disclosures are not duplicative, and (3) financial reporting objectives are met while mitigating preparer burden.

If no FASAB member representing Treasury or GAO objects to the TR during the review period, then it becomes final.

Visit the ASIC P3s project page to learn more.

For questions about this project, email p3s@fasab.gov.

FASAB Meeting Schedule

2026
August 18-19
October 20-21
December 15-16

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

2026
December 2

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**. Due to security concerns late registrations will not be accepted – NO EXCEPTIONS. 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.