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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.)

[Intangible Assets](#)

At the August 2026 meeting, the Board deliberated the following staff recommendations:

- Note disclosure guidance for intangible assets, including internal use software
- Accounting and reporting guidance for intangible heritage assets

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

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

[Leases](#)

At the August 2026 meeting, members reviewed a compendium of comment letters responding to the Board's exposure draft, *Embedded Leases Practical Expedient*, along with staff's analysis and recommended changes.

The Board approved the proposed Statement of Federal Financial Accounting Standards (SFFAS) following the August meeting. In accordance with the Board's

Rules of Procedure, the proposed SFFAS is undergoing congressional and sponsor review prior to final issuance. The projected issuance date is December 4, 2026.

A **pending** copy of proposed SFFAS 65, *Embedded Leases Practical Expedient*, is available on the [standards and guidance page](#) and [leases project page](#) for informational purposes. If the sponsors do not object to this pronouncement or extend the time for review, it will become a final SFFAS on December 4, 2026. FASAB staff will replace the pending version with a final SFFAS or a procedural update, as appropriate, at that time.

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

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

[Reexamination of Existing Standards](#)

[Commitments](#)

At the August 2026 meeting, the Board revisited the commitment working definition and project scope to clearly identify commitments for disclosure. Staff proposed the following definition:

A commitment is a binding agreement that would result in the use of government resources when the terms and conditions specified in the agreement are met.

Members had the following feedback on the proposed definition:

- They generally agreed with retaining “binding agreement” in the definition.
- They were divided on deleting the phrase “upon the occurrence of one or more future events.”
- They had mixed responses on replacing “may” with “would.”

Members generally agreed that the Board needs more discussions on the definition and the scope as they are intertwined. Members also generally agreed to compare commitment and contingency definitions to clearly distinguish the two.

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

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

Federal GAAP Hierarchy

At the August 2026 meeting, the Board considered the research and recommendations regarding Other Accounting Literature (OAL) that included discussion regarding administrative directives. FASAB is different from other standard setters because FASAB issues standards for one organization, the federal government. The role of the Office of Management and Budget (OMB) and Treasury is unique because they issue guidance to lead and direct agencies in the financial reporting of the federal government. OMB and Treasury coordinate financial management and ensure consistent, comparable financial reporting across the federal government and this is done through administrative directives based on statutory requirements.

The Board generally agreed that expanding the discussion of OAL to address the unique federal environment and elaborating on the central agencies' role in providing statutory guidance to agencies through administrative directives that are integral in the preparation of financial statements would be helpful. The Board generally agreed that the OAL discussion should be elaborated to clarify how the GAAP hierarchy is applied and the relationship of OAL along with adding language that conveys OAL does not conflict with or contradict authoritative GAAP to clarify the understanding and use of OAL. The Board also generally agreed that adding the extent of use in practice and consideration of concepts statements would improve the principle for evaluating the appropriateness of OAL.

Visit the [federal GAAP hierarchy project page](#) to learn more.

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

Department of War Briefing

At the August 2026 meeting, the Department of War (DoW) presented potential amendments and accommodations for the following standards:

- SFFAS 5, *Accounting for Liabilities of The Federal Government*
- SFFAS 6, *Accounting for Property, Plant, and Equipment*
- SFFAS 54, *Leases*
- SFFAS 62, *Transitional Amendment to SFFAS 54*

DoW believes the proposals will help them achieve an unmodified audit opinion by fiscal year 2028.

Regarding DoW's proposals that the Board (1) temporarily defer SFFAS 54 until after December 2029 and (2) eliminate the embedded lease requirement entirely, the Board did not add the proposals to its technical agenda.

Regarding DoW's proposal that the Board amend SFFAS 5 and 6 to require the development of an estimate for asset driven environmental liabilities once an asset has been deemed or otherwise determined to be decommissioned, the Board agreed with staff's recommendation to add the environmental and disposal liabilities project as an active project on the technical agenda.

Accounting Standards Implementation Committee

ASIC P3s Project

On August 4, 2026, Technical Release (TR) 24: *Implementation Guidance for SFFAS 49, Public-Private Partnerships* was issued.

This TR will assist reporting entities in implementing SFFAS 49, *Public-Private Partnerships: Disclosure Requirements*. Since its issuance on April 27, 2016, practitioners have identified implementation challenges concerning SFFAS 49. As a result, this TR will provide implementation guidance regarding those challenges. This will ensure that integrated information is provided through concise, meaningful, and transparent disclosures, disclosures are not duplicative, and financial reporting objectives are met while mitigating preparer burden.

Additionally, this TR may serve as an acceptable analogy for other Statements in addition to the Statements addressed by the TR. Therefore, while this implementation guidance does not specifically address other types of federal activities, such as direct loans or loan guarantees, FASAB believes that reporting entities could consider this TR when applying SFFAS 34, *The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board*, to other types of P3 arrangements or transactions.

Visit the [ASIC P3s project page](#) to learn more.

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

FASAB Meeting Schedule

2026

October 20-21 (virtual)
December 15-16 (in-person)

2027

February 23-24
April 13-14
June 15-16
August 17-18
October 19-20
December 14-15

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

2027

February 3
May 5
August 4
December 1

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.