

Federal Accounting Standards Advisory Board

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NEWS RELEASE

Latest Version of the FASAB Handbook Released

The executive director of the Federal Accounting Standards Advisory Board (FASAB), Monica R. Valentine, announced today the publication of version 22 of the *FASAB Handbook of Federal Accounting Standards and Other Pronouncements, As Amended* (FASAB Handbook).

The combined PDF file of the FASAB Handbook contains the body of accounting concepts and standards for the U.S. government, as amended. Version 22 incorporates Board pronouncements issued between June 30, 2022, and December 15, 2023.¹ Notification of the delayed publication of version 22 was announced in a [previous news release](#).

Version 22 of the FASAB Handbook is available on the FASAB [standards and guidance page](#). Any final pronouncements issued after December 15, 2023, will be posted separately to this page at the time of their issuance until such time that the next annual Handbook update is completed. Each chapter of version 22 of the FASAB Handbook is also available individually on the [handbook by chapter page](#).

“The delayed publication of version 22 provided additional time for the Board to complete due process on some key leases-related pronouncements. It also provided time for staff to integrate amendments into the suite of previously issued pronouncements affected by these recent issuances—including leases-related pronouncements that are effective for the fiscal year 2024 reporting period,” according to Ms. Valentine.

ABOUT FASAB

The Federal Accounting Standards Advisory Board (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.

¹Including Statement of Federal Financial Accounting Standards (SFFAS) 61, *Omnibus Amendments 2023*; SFFAS 62, *Transitional Amendment to SFFAS 54*; Technical Bulletin 2023-1, *Intragovernmental Leasehold Reimbursable Work Agreements*; Technical Release (TR) 21, *Omnibus Technical Release Amendments 2022*; and TR 22, *Leases Implementation Guidance Updates*. Amendments to pronouncements issued prior to June 30, 2022, are also incorporated in version 22.

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.

For more information on FASAB, please visit [FASAB's website](#).