

# Federal Accounting Standards Advisory Board

For more information:

Josh R. Williams

(202) 512-4051

[WilliamsJR@fasab.gov](mailto:WilliamsJR@fasab.gov)

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## NEWS RELEASE

### **FASAB Seeks Volunteers for Task Force on Intangible Assets Research**

The Federal Accounting Standards Advisory Board (FASAB or “the Board”) approved a research topic to study federal intangible assets and potentially develop accounting and financial reporting guidance for such assets.

As part of this effort, FASAB staff is forming a task force to identify a wide range of potential federal intangible assets, consider informational needs of users, and identify potential findings and solutions for the Board’s consideration. Possible intangible asset types include trademarks, patents, software licenses, cloud computing arrangements, natural resource rights, and certain land rights, among others.

The Board seeks broad task force representation to include financial statement users, preparers, and auditors, as well as relevant operational and technical experts. Task force members should have some familiarity with federal financial statements and/or subject matter knowledge regarding federal intangible assets, such as the ones mentioned in the preceding paragraph. FASAB staff anticipates the first meeting of the task force to occur in February.

“Task force members will be essential in supporting the Board to identify intangible assets throughout federal agencies to potentially develop reporting guidance for the benefit of federal financial statement users,” according to George Scott, FASAB Chair. “This is a timely effort because, as federal entity capabilities continue to progress, intangible resources are increasing. Comprehensive reporting guidance can ensure intangible assets are recognized on financial statements to present a more complete accounting of federal resources,” he noted.

To volunteer for the task force, please contact Mr. Josh Williams at [WilliamsJR@fasab.gov](mailto:WilliamsJR@fasab.gov). Please provide your name, contact information, and organization.

## **ABOUT FASAB**

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.

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 our website: [www.fasab.gov](http://www.fasab.gov).