

Federal Accounting Standards Advisory Board

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NEWS RELEASE

AAPC Releases an Exposure Draft Technical Release: *Leases Implementation Guidance Updates*

The executive director of the Federal Accounting Standards Advisory Board (FASAB) and chair of the Accounting and Auditing Policy Committee (AAPC), Monica R. Valentine, announced today that the AAPC is seeking public comments on proposed updates to Technical Release (TR) 20, *Implementation Guidance for Leases*.

The proposed updates include one conforming amendment resulting from the Board's issuance of Statement of Federal Financial Accounting Standards (SFFAS) 61, *Omnibus Amendments 2023*; seven additional question-and-answer guidance candidates that would be inserted throughout TR 20 in the applicable topic areas; and three clarifying amendments / technical corrections to existing question-and-answer guidance under TR 20.

SFFAS 54, *Leases*, becomes effective for reporting periods beginning after September 30, 2023. "Since the issuance of TR 20, the Board's technical staff and the AAPC have continued to monitor implementation issues," noted Ms. Valentine. "These proposals are intended to proactively address such issues in a manner consistent with SFFAS 54."

The AAPC requests comments on the ED by June 30, 2023. Respondents are encouraged to provide the reasons for their positions. The ED and the specific questions raised are available on the FASAB website in PDF and Word format, respectively, at <https://www.fasab.gov/documents-for-comment>.

ABOUT AAPC

The AAPC was organized in May 1997 by the Department of the Treasury, the Office of Management and Budget, the Government Accountability Office, the Chief Financial Officers Council, and the Council of the Inspectors General on Integrity and Efficiency, as a body to research accounting and auditing issues requiring guidance.

The AAPC serves as a permanent committee established by the FASAB. FASAB's mission is to develop accounting standards after considering the financial and budgetary information needs

of congressional oversight groups, executive agencies, and the needs of other users of federal financial information. The mission of the AAPC is to assist the federal government in improving financial reporting through the timely identification, discussion, and recommendation of solutions to accounting and auditing issues as they relate to the specific application of existing authoritative literature.

The AAPC is intended to address issues that arise in implementation, which are not specifically or fully discussed in federal accounting and auditing standards. The AAPC's guidance is cleared by FASAB before being published.

Additional background information on the AAPC is available from FASAB on its website:

- [Charter of the AAPC](#)
- [AAPC Operating Procedures](#)

For more information on FASAB, please visit our website: <https://www.fasab.gov>.