

Federal Accounting Standards Advisory Board

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NEWS RELEASE

FASAB Issues an Exposure Draft, *Omnibus Amendments: Technical Clarifications Addressing Lessee and Lessor Discount Rates and Sale-leasebacks*

The chair of the Federal Accounting Standards Advisory Board (FASAB), George A. Scott, announced today that the Board is seeking input on the exposure draft (ED) of a proposed Statement of Federal Financial Accounting Standards (SFFAS) titled *Omnibus Amendments: Technical Clarifications Addressing Lessee and Lessor Discount Rates and Sale-leasebacks*.

The ED proposes targeted omnibus amendments to SFFAS 54, *Leases*. The proposed amendments are intended to clarify the application of lessee and lessor discounting requirements and the application of sale-leasebacks guidance to intragovernmental sale-leasebacks and the disclosure requirements applicable to them.

“These proposals are a continuation of the Board’s post-issuance research on SFFAS 54,” Mr. Scott explained. “As the effective date nears, the goal has been to facilitate the ongoing leases implementation activities across the federal community through extensive outreach and the efforts of a dedicated task force. Comment letters on this proposal will further support that goal as the Board’s due process continues following the comment period.”

The Board requests comments on the ED by **July 8, 2022**. Respondents are encouraged to provide the reasons for their positions. The ED (in PDF format) and the specific questions raised (in Word format) are available on the [FASAB website](#).

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.

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