

# Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:

Julia Ranagan  
(202) 512-7377  
[ranaganj@fasab.gov](mailto:ranaganj@fasab.gov)

September 22, 2011

## NEWS RELEASE

### **FASAB STAFF ISSUES TECHNICAL BULLETIN 2011-2, *Extended Deferral of the Effective Date of Technical Bulletin 2006-1***

The Executive Director of the Federal Accounting Standards Advisory Board (FASAB), Wendy Payne, announced today that the FASAB staff has issued Technical Bulletin 2011-2, *Extended Deferral of the Effective Date of Technical Bulletin 2006-1, Recognition and Measurement of Asbestos-Related Cleanup Costs*.

Technical Bulletin 2011-2 defers the effective date of Technical Bulletin 2006-1, *Recognition and Measurement of Asbestos-Related Cleanup Costs*, for one additional year to enable federal agencies to finalize their methodology and develop an estimate of their asbestos-related liabilities.<sup>1</sup>

Technical Bulletin 2006-1 is now effective for periods beginning after September 30, 2012. Earlier implementation is encouraged. The final Technical Bulletin is available online in the [FASAB Handbook](#).

## ABOUT FASAB

Accounting and financial reporting standards are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, federal accounting standards and financial reporting play a major role in fulfilling the government's duty to be publicly accountable and can be used to assess (1) the government's accountability and its efficiency and effectiveness, and (2) the economic, political, and social consequences of the allocation and various uses of federal resources. The 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).

---

<sup>1</sup> If you desire more information on estimation of asbestos-related cleanup costs, please read the minutes from the [FASAB Roundtable on Implementation of Technical Bulletin 2006-1](#).