

Federal Accounting Standards Advisory Board

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NEWS RELEASE

AAPC Releases an Exposure Draft: *Omnibus Technical Release Amendments 202X: Conforming Amendments to Technical Releases 10, 16, 20, and 21*

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 a proposed Technical Release (TR) titled *Omnibus Technical Release Amendments 202X: Conforming Amendments to Technical Releases 10, 16, 20, and 21*.

The proposed amendment to footnote 5A in TR 10, *Implementation Guidance on Asbestos Cleanup Costs Associated with Facilities and Installed Equipment*, would align the footnote with the guidance provided under paragraph 18 of Statement of Federal Financial Accounting Standards (SFFAS) 6, *Accounting for Property, Plant, and Equipment*. This proposal would also supersede and replace relevant portions of a previous amendment to this footnote under TR 21, *Omnibus Technical Release Amendments 2022*.

The proposed amendments to TR 16, *Implementation Guidance for Internal Use Software*, would restore portions of prior guidance for perpetual software licenses based on Board requirements under SFFAS 10, *Accounting for Internal Use Software*. This proposal would also supersede previous amendments in TR 20, *Implementation Guidance for Leases*, that rescinded portions of this guidance. Further modifications and enhancements to internal use software guidance are under research and development as part of the Board's software technology project. The AAPC will consider additional updates in coordination with the Board's project.

"This proposal is a result of the AAPC's continuing effort of assessing existing Technical Releases to identify where amendments may be needed to conform implementation guidance to existing standards," noted Ms. Valentine. "These proposals are intended to coincide with the effective reporting period of SFFAS 54, *Leases*, and its effects on the related TRs."

The AAPC requests comments on the exposure draft (ED) by April 15, 2024. 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.

Additional background information on the AAPC is available from [FASAB's website](#).