

Federal Accounting Standards Advisory Board

For more information contact:

August 22, 2023

Sherry Lee
(202) 512-9108
LeeSL@fasab.gov

Domenic Savini
(202) 512-6841
SaviniD@fasab.gov

NEWS RELEASE

FASAB Issues an Exposure Draft, *Omnibus Amendments: Amending Statements of Federal Financial Accounting Standards 38, 49, and Technical Bulletin 2011-1*

The chair of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), 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: Amending Statements of Federal Financial Accounting Standards 38, 49, and Technical Bulletin 2011-1*.

The ED proposes retaining the reporting of federal oil and gas and other natural resource information as required supplementary information per SFFAS 38, *Accounting for Federal Oil and Gas Resources*, and Technical Bulletin (TB) 2011-1, *Accounting for Federal Natural Resources Other than Oil and Gas*. The ED also proposes eliminating an exception provided in SFFAS 49, *Public Private Partnerships: Disclosure Requirements*, to avoid reporting inconsistencies and to increase comparability.

“The proposal is a result of FASAB’s continuing effort of assessing existing standards to identify where clarification or amendments may be needed and to reduce reporting burden,” according to Chairman Scott.

The Board requests comments on the ED by **September 21, 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 Microsoft Word format, respectively (<https://www.fasab.gov/documents-for-comment/>).

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 <https://www.fasab.gov>.