

Federal Accounting Standards Advisory Board

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NEWS RELEASE

FASAB Issues Statement 60 and Technical Release 20 on Leases

The chair of the Federal Accounting Standards Advisory Board (FASAB or “the Board”), George A. Scott, announced today that the Board has issued Statement of Federal Financial Accounting Standards (SFFAS) 60: *Omnibus Amendments 2021, Leases-Related Topics*, and Federal Financial Accounting Technical Release (TR) 20: *Implementation Guidance for Leases*.

“The Board engaged extensively with the federal financial management community to identify numerous omnibus amendment and implementation guidance candidates, and proposals to address those candidates,” according to Mr. Scott. “On behalf of the Board, I want to thank the Accounting and Auditing Policy Committee, the leases implementation task force, and exposure draft respondents for their considerable time and input throughout the due process. This enabled the Board to effectively and efficiently develop these two pronouncements and responsively address stakeholder needs.”

SFFAS 60 provides omnibus amendments to SFFAS 54, *Leases*, to enhance the clarity of the Statement, rescind certain disclosure requirements, and provide minor technical corrections therein. TR 20, which includes 96 implementation questions and answers, provides guidance for applying the requirements of SFFAS 54 in a variety of contexts. TR 20 also provides conforming amendments to existing TRs related to leases.

SFFAS 60 and TR 20 are available at <https://fasab.gov/accounting-standards/>.

According to Mr. Scott, the Board will continue to research, identify, and address other SFFAS 54 implementation issues through subsequent pronouncements. SFFAS 54, as amended, is scheduled to become effective for reporting periods beginning after September 30, 2023. Constituents are encouraged to monitor these ongoing activities and respond to future exposure documents when released for public 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.

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