

Federal Accounting Standards Advisory Board

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NEWS RELEASE

FASAB Issues Statement 61: *Omnibus Amendments 2023, Leases-Related Topics II*

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) 61: *Omnibus Amendments 2023, Leases-Related Topics II*.

The Statement provides targeted technical clarifications to further facilitate implementation of SFFAS 54, *Leases*. The omnibus amendments clarify:

- the treatment of purchase options and defaults on payments for purposes of (a) determining the lease term and (b) assessing contracts or agreements that transfer ownership for options to terminate;
- the discounting of lease liabilities and receivables; and
- the applicability of sale-leasebacks requirements under paragraphs 89-92 to intragovernmental sale-leasebacks and the applicable disclosure.

SFFAS 54, as amended, becomes effective for reporting periods beginning after September 30, 2023.

SFFAS 61 is available at <https://fasab.gov/accounting-standards/>.

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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