

# Federal Accounting Standards Advisory Board

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## NEWS RELEASE

### **FASAB Issues Statement of Federal Financial Accounting Standards 63, *Omnibus Amendments 2024-1: Amending SFFAS 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 issued Statement of Federal Financial Accounting Standards (SFFAS) 63, *Omnibus Amendments 2024-1: Amending SFFAS 38, 49, and Technical Bulletin 2011-1*.

SFFAS 63 retains 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 Statement also eliminates an exception provided in SFFAS 49, *Public Private Partnerships: Disclosure Requirements*, to avoid reporting inconsistencies and to increase comparability.

“The Statement 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 Statement 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.

For more information on FASAB, please visit <https://www.fasab.gov>.