Federal Accounting Standards Advisory Board

October 5, 2012

Memorandum

To: Members of the Board

Wendy M. Payne

From: Wendy M. Payne, Executive Director

Subj: Proposal to Defer SFFAS 36 Transition– **Tab B**[1]

MEETING OBJECTIVES

- To consider a proposal to defer the FY 2013 transition to basic information for the statement of long-term fiscal projections
- To provide comments on the attached draft exposure draft

BRIEFING MATERIAL

- Attachment 1 - Draft exposure draft

BACKGROUND

During the June 2012 board meeting, it was noted that a deferral of the transition from required supplementary information to basic information might be requested. The Office of Management and Budget has requested a one-year deferral.

DISCUSSION

A proposal to defer requires the same due process as new standards. If the deferral is proposed by the Board following milestones would need to be met to finalize the amendment to SFFAS 36 by September 30, 2013:

Issue the exposure draft	mid-December 2012
Consider responses	February Board meeting
Review the draft SFFAS	April Board meeting
Ballot a final SFFAS	June 12, 2013
Submit for 90-day review period	June 30, 2013

To support discussion at the October meeting, I prepared a draft exposure draft. If you have questions or concerns before the meeting, please contact me.

[1] The staff prepares Board meeting materials to facilitate discussion of issues at the Board meeting. This material is presented for discussion purposes only; it is not intended to reflect authoritative views of the FASAB or its staff. Official positions of the FASAB are determined only after extensive due process and deliberations.

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