

# Federal Accounting Standards Advisory Board

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## NEWS RELEASE

### **FASAB Staff Issues Technical Bulletin 2025-1, *Technical Clarifications: SFFAS 59, Accounting and Reporting of Government Land***

The executive director of the Federal Accounting Standards Advisory Board (FASAB), Monica R. Valentine, announced today that FASAB staff has issued Technical Bulletin (TB) 2025-1, *Technical Clarifications: SFFAS 59, Accounting and Reporting of Government Land*. The TB clarifies existing guidance in Statement of Federal Financial Accounting Standards (SFFAS) 59, *Accounting and Reporting of Government Land*.

Specifically, this TB clarifies the SFFAS 59 requirements regarding the (1) categorization of general property, plant, and equipment (G-PP&E) land and stewardship land, (2) preparer flexibility concerning the accounting and reporting of non-outer continental shelf submerged land as well as ownership and related acquisition assertions, and (3) expensing of G-PP&E permanent land rights.

“This TB clarifies existing standards for the accounting and reporting of government land by addressing unique characteristics of government land holdings that have arisen during the required supplementary information transition period,” according to Ms. Valentine. “We appreciate the constructive and timely engagement from stakeholders to support FASAB’s mission to continuously improve federal financial reporting.”

TB 2025-1 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 [www.fasab.gov](http://www.fasab.gov).