

Federal Accounting Standards Advisory Board

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January 15, 2019

NEWS RELEASE

AAPC Issues Technical Release 19, *Rescission of Technical Release 8*

The chair of the Accounting and Auditing Policy Committee (AAPC), Wendy Payne, announced today the issuance of Federal Financial Accounting Technical Release (TR) 19, *Rescission of Technical Release 8*.

Statement of Federal Financial Accounting Standards (SFFAS) 55, *Amending Inter-Entity Cost Provisions*, amended SFFAS 4, *Managerial Cost Accounting Standards and Concepts*, and rescinded SFFAS 30, *Inter-Entity Cost Implementation: Amending SFFAS 4, Managerial Cost Accounting Standards and Concepts*, and Interpretation 6, *Accounting for Imputed Intra-departmental Costs: An Interpretation of SFFAS No. 4*.

As a result, TR 8, *Clarification of Standards Relating to Inter-Entity Costs*, is no longer consistent with SFFAS 4, as amended, because the requirement to recognize inter-entity costs was revised significantly. TR 19 rescinds TR 8 because it is no longer consistent with SFFAS 4, as amended.

Ms. Payne explained, "Updating our technical guidance to ensure it is current is very important because users rely on the technical guidance provided in the TRs."

The TR is available at <http://www.fasab.gov/accounting-standards/>.

ABOUT AAPC

The AAPC was organized in May 1997 by the Department of the Treasury, the Office of Management and Budget (OMB), the Government Accountability Office (GAO), the Chief Financial Officers Council (CFOC), and the Council of the Inspectors General on Integrity and Efficiency (CIGIE) [formally the President's Council on Integrity and Efficiency (PCIE)] as a body to research accounting and auditing issues requiring guidance.

The AAPC serves as a permanent committee established by the Federal Accounting Standards Advisory Board (FASAB). FASAB's mission is to develop accounting standards after considering the financial and budgetary information needs of congressional oversight groups, executive agencies, and the needs of other users of

federal financial information. The mission of the AAPC is to assist the federal government in improving financial reporting through the timely identification, discussion, and recommendation of solutions to accounting and auditing issues as they relate to the specific application of existing authoritative literature.

The AAPC is intended to address issues that arise in implementation that are not specifically or fully discussed in federal accounting and auditing standards. The AAPC's guidance is cleared by FASAB before being published.

Additional background information on the AAPC is available from FASAB on its website:

- ◆ ["Charter of the Accounting and Auditing Policy Committee"](#)
- ◆ [Accounting and Auditing Policy Committee Operating Procedures](#)

For more information on FASAB, please visit our website: www.fasab.gov.