

Federal Accounting Standards Advisory Board

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NEWS RELEASE

FASAB Issues Technical Release 22: *Leases Implementation Guidance Updates*

The chair of the Accounting and Auditing Policy Committee (AAPC), Monica R. Valentine, announced today the Board's approval and issuance of Federal Financial Accounting Technical Release (TR) 22: *Leases Implementation Guidance Updates*.

TR 22 amends TR 20, *Implementation Guidance for Leases*, by incorporating conforming amendments, inserting additional question-and-answer guidance, and providing clarifying amendments and technical corrections on certain existing TR 20 guidance.

"The AAPC remains committed, with the support of the Board, to updating the guidance in support of leases implementation," according to Ms. Valentine. "Implementation monitoring and AAPC technical activities are slated to continue in fiscal years 2024 and 2025." SFFAS 54, *Leases*, is effective for reporting periods beginning after September 30, 2023.

TR 22 is available at <https://fasab.gov/accounting-standards/>.

ABOUT FASAB

The Federal Accounting Standards Advisory Board (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 [FASAB's website](#).

ABOUT AAPC

The AAPC was organized in May 1997 by the Department of the Treasury, the Office of Management and Budget, the Government Accountability Office, the Chief Financial Officers Council, and the Council of the Inspectors General on Integrity and Efficiency, as a body to research accounting and auditing issues requiring guidance.

The AAPC serves as a permanent committee established by the FASAB. 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.

Additional background information on the AAPC is available from [FASAB's website](#).