

# Federal Accounting Standards Advisory Board

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## NEWS RELEASE

### **FASAB Issues Technical Release 23: *Omnibus Technical Release Amendments 2024: Conforming Amendments to Technical Releases 10, 16, 20, and 21***

The executive director of the Federal Accounting Standards Advisory Board (FASAB) and chair of the Accounting and Auditing Policy Committee (AAPC), Monica R. Valentine, announced today the issuance of Technical Release (TR) 23: *Omnibus Technical Release Amendments 2024: Conforming Amendments to Technical Releases 10, 16, 20, and 21*.

The amendment to footnote 5A in TR 10, *Implementation Guidance on Asbestos Cleanup Costs Associated with Facilities and Installed Equipment*, aligns the footnote with the guidance provided under paragraph 18 of Statement of Federal Financial Accounting Standards (SFFAS) 6, *Accounting for Property, Plant, and Equipment*. This proposal also supersedes and replaces relevant portions of a previous amendment to this footnote under TR 21, *Omnibus Technical Release Amendments 2022*.

The amendments to TR 16, *Implementation Guidance for Internal Use Software*, restore portions of prior guidance for perpetual software licenses based on Board requirements under SFFAS 10, *Accounting for Internal Use Software*. These amendments also supersede previous amendments in TR 20, *Implementation Guidance for Leases*, that rescinded portions of this guidance.

“This issuance is a result of the AAPC’s continuing effort of assessing existing Technical Releases to identify where amendments may be needed to conform implementation guidance to existing standards,” noted Ms. Valentine. “These amendments coincide with the effective reporting period of SFFAS 54, *Leases*, and its effects on the related TRs.”

TR 23 is available at <https://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, 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. 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.

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