# Federal Accounting Standards Advisory Board

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**NEWS RELEASE**

**FASAB Issues Technical Release 24:**
***Implementation Guidance for SFFAS 49, Public-Private Partnerships***

The executive director of the Federal Accounting Standards Advisory Board (FASAB) and chair of the Accounting Standards Implementation Committee (ASIC), Monica R. Valentine, announced today the issuance of Technical Release (TR) 24: *Implementation Guidance for SFFAS 49, Public-Private Partnerships.*

This TR will assist reporting entities in implementing Statement of Federal Financial Accounting Standards (SFFAS) 49, *Public-Private Partnerships: Disclosure Requirements*.
Since its issuance on April 27, 2016, practitioners have identified implementation challenges concerning SFFAS 49. As a result, this TR will provide implementation guidance regarding those challenges. This will ensure that integrated information is provided through concise, meaningful, and transparent disclosures, disclosures are not duplicative, and financial reporting objectives are met while mitigating preparer burden.

Additionally, this TR may serve as an acceptable analogy for other Statements in addition to the Statements addressed by the TR. Therefore, while this implementation guidance does not specifically address other types of federal activities, such as direct loans or loan guarantees, FASAB believes that reporting entities could consider this proposed TR when applying SFFAS 34, *The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board*, to other types of P3 arrangements or transactions.

According to Ms. Valentine, “This TR reflects FASAB’s commitment to work closely with the community in order to provide additional clarity and guidance to help reduce potential burden while increasing financial transparency concerning P3s.”

TR 24 is available at https://fasab.gov/accounting-standards/.

## ABOUT ASIC

The ASIC (formerly known as the AAPC), is a permanent committee established by FASAB. The mission of the ASIC is to assist the federal government in improving federal financial reporting by identifying, developing, and recommending timely solutions to address accounting issues within the framework of existing generally accepted accounting principles (GAAP) set forth by FASAB. The ASIC recommends guidance for applying existing Statements of Federal Financial Accounting Standards (SFFASs), Interpretations of Federal Financial Accounting Standards (Interpretations), and Technical Bulletins (TBs). The ASIC is intended to address issues that arise in implementation that are not specifically or fully discussed in federal accounting standards. The ASIC's guidance is cleared by FASAB before being published.

**Additional background information on the ASIC is available from FASAB's website.**