

# FASAB Update

August 5, 2025, IRC Meeting

# Disclaimer

- This material is presented for discussion purposes only; it is not intended to reflect authoritative view of the FASAB or its staff.
- Official positions of the FASAB are determined only after extensive due process and deliberations.

# Topics

- FASAB Staff Requested Information and Comment on Emerging Reporting Entity Reorganization and Abolishment Accounting Issues
- ASIC (formerly AAPC) Released an Exposure Draft Technical Release, *Implementation Guidance for SFFAS 49, Public-Private Partnerships*
- FASAB Staff Exposed Proposed Technical Bulletin, *Technical Clarifications: SFFAS 59, Accounting and Reporting for Government Land*, For Public Comment
- June Board meeting highlights
- Available Training
- Technical Inquiries

# Emerging Reporting Entity Reorganization and Abolishment Accounting Issues

- FASAB Staff Requested Information and Comment by July 15, 2025 (closed).
- Reorganization refers to a transfer, consolidation, coordination, authorization, or abolition of one (or more) agency(ies) or a part of its (their) functions.
- Abolition, a type of reorganization, refers to the whole or part of an agency which does not have, upon the effective date of the reorganization, any functions.
- Input would help inform any potential staff recommendations and alternatives for the Board to consider short- and long-term actions and/or updates to FASAB guidance.

## Exposure Draft Technical Release, *Implementation Guidance for SFFAS 49, Public-Private Partnerships*

- ASIC (formerly AAPC) requested comments on the exposure draft TR by June 30, 2025 (closed).
- The proposed TR would provide guidance regarding implementation challenges related to P3s.
- It might also serve as an acceptable analogy for other Statements.

# Proposed TB, *Technical Clarifications: SFFAS 59*

- Public comment on the exposure draft requested by July 18, 2025 (closed).
- The proposed TB would clarify the following:
  - G-PP&E land and stewardship land categorization is based on intent. The sub-categorization, however, is based on predominant use.
  - Preparer flexibility for non-outer continental shelf submerged land and ownership and related acquisition assertions.
  - Land improvements reporting remains consistent with SFFAS 6, *Accounting for PP&E*.
  - G-PP&E permanent land rights are to be expensed as incurred.
  - Preparer flexibility concerning ownership and related acquisition assertions by incorporating into this TB concepts related to supporting documentation and methodology for developing supporting documentation from Technical Release 9, *Implementation Guide for SFFAS 29: Heritage Assets and Stewardship Land*.

# June Board Meeting Highlights

- **SFFAS 59 Implementation**

- The Board agreed not to delay the implementation of SFFAS 59 and to proceed with the issuance of the proposed TB, *Technical Clarifications: SFFAS 59*.

- **Software Technology**

- The Board deliberated modernizing the recognition and measurement guidance in SFFAS 10, *Accounting for Internal Use Software*, to better align with agile software development methods.

- **Reporting Entity Reorganization and Abolishment**

- The Board agreed to a two-phase project approach. The responses to the request for information will inform whether a non-authoritative staff paper is needed as a short-term solution for FY 2025 reporting.

- **Direct Loan/Loan Guarantee Disclosure**

- SMEs on credit reform discussed potential improvements to loan disclosure, current challenges, and benefits with using fair value measurements instead or present value.

*For additional information on active projects, visit [Active Projects – fasab.gov](https://fasab.gov/active-projects).*

# FASAB Trainings

- Free for government employees.
- CPEs depend on length of training.
- Available training:
  - Accounting for Internal Use Software – August 27
- For course descriptions: [Courses – fasab.gov](https://fasab.gov/courses)
- For course registration: [Registration – fasab.gov](https://fasab.gov/registration)



# Technical Inquiries

- For specific technical issues related to existing accounting standards, agencies may submit technical inquiries to FASAB at [Technical Inquiries – fasab.gov](https://fasab.gov/technical-inquiries-2/) (https://fasab.gov/technical-inquiries-2/).

# Questions?



# Contact Information

Sherry Lee  
USSGL Liaison  
LeeSL@fasab.gov