FASAB Update

November 18, 2026, IRC Meeting

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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.

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Topics

- FASAB Executive Director position
- Technical Release 24: *Implementation Guidance for SFFAS 49, Public-Private Partnerships*
- SFFAS 65, *Embedded Leases Practical Expedient*
- Environmental and Disposable Liabilities (EDL) project (New)
- August and October Board meeting highlights
- FASAB FY 2027 Training
- Reminder: Technical Inquiries

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FASAB Executive Director Position

- Current Executive Director retiring by end of calendar year.
- Announcement closed on 9/3/26.
- In process of interviewing candidates.

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Technical Release 24

- FASAB issued Technical Release (TR) 24: *Implementation Guidance for SFFAS 49, Public-Private Partnerships,* on August 4, 2026.
- The TR would assist reporting entities by providing guidance regarding SFFAS 49 implantation challenges identified by practitioners.
- The TR would ensure that integrated information is provided through concise, meaningful, and transparent disclosures.

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SFFAS 65, Embedded Leases Practical Expedient

- SFFAS 65, *Embedded Leases Practical Expedient*, is under sponsor review, which is scheduled to end on December 3.
- The expected issuance date is December 4 if the sponsors do not object or extend the time for review.
- For questions about lease, email leases@fasab.gov.

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EDL Project - *New*

- The EDL project released a Request for Information and Comment.
- Responses due by 1/13/27.
- Please send any questions to EDL@fasab.gov.

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October Board Meeting Highlights

- Intangible Assets: The Board deliberated and edited a draft exposure draft for a Statement.
- Public-Private Partnerships (P3s): The Board agreed not to establish a separate P3 asset and liability classification on the balance sheet to reduce preparer burden.
- Commitments: The Board generally agreed on a definition that would not apply to treaties and planned to address disclosure requirements for treaties separately.

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August and October Board Meeting Highlights – *continued*

- Direct Loans and Loan Guarantees: The Board agreed on disclosures that would eliminate the requirements for pre-1992 loan disclosures, subsidy disclosure, and retain the reconciliations for subsidy cost allowance and loan guarantee liability.
- Environmental and Disposal Liabilities: The Board reviewed the EDL project plan and the "Request for Information and Comment" questions.
- Federal GAAP Hierarchy: The Board considered the incorporation of existing Staff Implementation Guides (SIGs), FASB-based reporting entities, application to the legislative and judicial branches, and the form of proposed guidance and effective date. Note that the Board tentatively decided to discontinued SIGs and would incorporate existing SIGs through a reference in the proposed revised GAAP hierarchy.

FY 2027 Training

- FASAB offers the following training during FY 2027 (Courses – fasab.gov):
  - FASAB Update
  - Accounting Concepts and Standards
  - Forensic Accounting
  - Accounting for Internal Use Software
  - Understanding the Statement of Budgetary Resources
  - Public-Private Partnerships: Disclosure Requirements
  - Deferred Maintenance & Repairs
  - Reporting Entity
  - Accounting for Leases
  - How to Discuss and Analyze Financial Position & Condition
  - Encore MD&A Training – Transitioning to SFFAS 64

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Reminder: Technical Inquiries

- For specific technical issues related to existing accounting standards, agencies may submit technical inquiries (TI) to FASAB at https://fasab.gov/technical-inquiries-2/.
- TIs are assigned to FASAB staff to research and respond.
- Responses are peer-reviewed and approved by the Executive Director.
- Responses do not represent the positions of the Board.

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Questions?



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Contact Information

Sherry Lee

USSGL Liaison

LeeSL@fasab.gov

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