

Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:
(202) 512-57305 or fasab@fasab.gov

July 22, 2005

FASAB ISSUES INVITATION TO COMMENT ON *TECHNICAL AGENDA OPTIONS*

The Chairman of the Federal Accounting Standards Advisory Board (FASAB), David Mosso, announced today that the FASAB is requesting comments on options for adding projects to its technical agenda. Mr. Mosso said, "Input from constituents is vital as the Board considers what new projects to undertake. In selecting new projects, the pervasiveness and seriousness of the issue are important factors. Outside input will assist the Board in assessing these factors and prioritizing new projects."

The Invitation to Comment includes descriptions of four potential projects: The Federal Entity, Leases, Conceptual Framework Acceleration, and Appropriate Source for GAAP. Each project description indicates the types of issues to be addressed. Respondents are requested to rank the four in order of priority. In addition, respondents are invited to identify other projects they considered a higher priority.

Responses are requested by September 9, 2005. Responses in electronic form should be sent by e-mail to comesw@fasab.gov. Alternatively, responses may be faxed to (202) 512-7366 or mailed to:

Federal Accounting Standards Advisory Board
441 G Street NW, Suite 6814
Washington, DC 20548

An electronic version of the exposure draft is available on the World Wide Web at <http://www.fasab.gov/exposure.html>. If you wish to receive a hard copy via mail, call 202 512-7350.

ABOUT FASAB

The mission of the FASAB is to promulgate federal accounting standards after considering the financial and budgetary information needs of citizens, congressional oversight groups, executive agencies, and the needs of other users of federal financial information.

Accounting and financial reporting standards are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, federal accounting standards and financial reporting play a major role in fulfilling the government's duty to be publicly accountable and can be used to assess (1) the government's accountability and its efficiency and effectiveness, and (2) the economic, political, and social consequences of the allocation and various uses of federal resources.

For more information on FASAB, please visit our website: www.fasab.gov.