



Federal Register

**Monday,
December 22, 2003**

Part XXXVII

**Office of
Management and
Budget**

Semiannual Regulatory Agenda

OFFICE OF MANAGEMENT AND BUDGET (OMB)

OFFICE OF MANAGEMENT AND BUDGET

5 CFR Ch. III and 48 CFR Ch. 01

Federal Regulations; OMB Circulars, OFPP Policy Letters, and CASB Cost Accounting Standards Included in the Semiannual Agenda of Federal Activities

AGENCY: Office of Management and Budget.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Office of Management and Budget (OMB) is publishing its semiannual agenda of upcoming activities for OMB Circulars, Office of Federal Procurement Policy (OFPP) Policy Letters, and Cost Accounting Standards Board (CASB) Cost Accounting Standards.

OMB Circulars and OFPP Policy Letters are published in accordance with OMB's internal procedures for implementing Executive Order 12866 (October 4, 1993, 58 FR 51735). OMB Policy guidelines are issued under authority derived from several sources including: subtitles I, II, and V of title 31, United States Code; Executive Order 11541; and other specific authority as cited. OMB Circulars and OFPP Policy Letters communicate guidance and instructions of a continuing nature to executive branch agencies. As such, most OMB Circulars and OFPP Policy Letters are not regulations. Nonetheless, because these issuances are typically of public interest, they are generally published in the **Federal Register** in both proposed (for public comment) and final stages. For this reason, they are presented below in the standard format of "prerule," "proposed rule," and "final rule" stages.

CASB Cost Accounting Standards are issued under authority derived from 41 U.S.C. 422. Cost Accounting Standards are rules governing the measurement, assignment, and allocation of costs to contracts with the U.S. Government.

For purposes of this agenda, we have excluded directives that outline procedures to be followed in connection with the President's budget and legislative programs and directives that affect only the internal functions, management, or personnel of Federal agencies.

FOR FURTHER INFORMATION CONTACT: See agency person listed for each entry in the agenda, c/o Office of Management and Budget, Washington, DC 20503. On the overall agenda, contact Stephen A. Weigler, (202) 395-4855, at the above address.

Stephen A. Weigler,
Deputy Assistant Director for Administration.

Office of Management and Budget—Prerule Stage

Sequence Number	Title	Regulation Identification Number
3706	Accounting for the Cost of Employee Stock Ownership Plans	0348—AB57

Office of Management and Budget—Long—Term Actions

Sequence Number	Title	Regulation Identification Number
3707	Federal Participation in the Development and Use of Volunteer Consensus Standards and in Conformity Assessment Activities (OMB Circular A—119)	0348—AB53

Office of Management and Budget—Completed Actions

Sequence Number	Title	Regulation Identification Number
3708	Revision of OMB Circular A—127 To Implement the Federal Financial Management Improvement Act and To Reflect Updated Financial Management Policies; Creation of a Single Financial Management Circular	0348—AB46
3709	Policies on Management of Federal Information Resources (OMB Circular A—130)	0348—AB55

Office of Management and Budget (OMB)

Prerule Stage

3706. ACCOUNTING FOR THE COST OF EMPLOYEE STOCK OWNERSHIP PLANS

Priority: Substantive, Nonsignificant

Legal Authority: 41 USC 422

CFR Citation: 48 CFR 99

Legal Deadline: None

Abstract: The Cost Accounting Standards Board is proposing to amend its standards to provide criteria for measuring and assigning the costs of

employee stock ownership plans sponsored by Government contractors.

Timetable:

Action	Date	FR Cite
ANPRM	12/00/03	

OMB

Prerule Stage

Action	Date	FR Cite
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ANPRM Comment Period End	02/00/04	
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Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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Executive Secretary, Cost Accounting
Standards Board, Office of Management

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RIN: 0348—AB57

Office of Management and Budget (OMB)

Long-Term Actions

3707. FEDERAL PARTICIPATION IN THE DEVELOPMENT AND USE OF VOLUNTEER CONSENSUS STANDARDS AND IN CONFORMITY ASSESSMENT ACTIVITIES (OMB CIRCULAR A—119)

Priority: Substantive, Nonsignificant

Legal Authority: 31 USC 1111; PL 104—113

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: OMB Circular A—119, "Federal Participation in the Development and Use of Voluntary Consensus Standards," contains

reporting requirements regarding agency use of Government—unique standards and voluntary consensus standards along with agency participation in voluntary consensus standards bodies. The Circular instructs agencies to use voluntary consensus standards in lieu of Government—unique standards in their procurement and regulatory activities, except where inconsistent with law or otherwise impractical. Language in A—119 calls on OMB to review the Circular for effectiveness three years from the date of issuance (February 1998).

Timetable:

Action	Date	FR Cite
Proposed Revision	12/00/04	
Final Revision	04/00/05	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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RIN: 0348—AB53

Office of Management and Budget (OMB)

Completed Actions

3708. REVISION OF OMB CIRCULAR A—127 TO IMPLEMENT THE FEDERAL FINANCIAL MANAGEMENT IMPROVEMENT ACT AND TO REFLECT UPDATED FINANCIAL MANAGEMENT POLICIES; CREATION OF A SINGLE FINANCIAL MANAGEMENT CIRCULAR

Priority: Info./Admin./Other

Legal Authority: PL 101—576, Chief Financial Officer's Act of 1990

CFR Citation: 31 CFR 503

Legal Deadline: None

Abstract: Last year, OMB planned to rescind OMB Circular A—127 to implement the Federal Financial Management Improvement Act (FFMIA) and to reflect updated financial management policies. After more analysis, OMB decided to rescind A—127 and the following financial management circulars and replace them with one circular: 1) OMB Circular A—50, Audit Follow—up; 2) OMB Circular A—123, Management Accountability and Control; 3) OMB Circular A—127, Financial Management Systems; 4)

OMB Circular A—127, Financial Management Systems Revised Transmittal Memorandum No. 2; and 5) OMB Circular A—134, Financial Accounting Principles and Standards.

For more than a decade, there has been a myriad of legislation enacted to hold Federal agencies accountable for their performance and to manage for results. The volume of guidance issued by OMB to help agencies meet these new statutory and administrative requirements is complex and confusing, and has resulted in agency performance and financial management and reporting more focused on compliance than performance and results. The purpose of rescinding existing Circulars and replacing them with one document is to consolidate, establish, and update Governmentwide policies and procedures related to executive branch Federal agencies' financial and performance management and reporting.

Timetable:

Action	Date	FR Cite
Withdrawn	10/31/03	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: Federal

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RIN: 0348—AB46

3709. POLICIES ON MANAGEMENT OF FEDERAL INFORMATION RESOURCES (OMB CIRCULAR A—130)

Priority: Substantive, Nonsignificant

Legal Authority: PL 104—106

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: OMB Circular A—130 establishes policy for the management of Federal information resources, and includes procedural and analytic guidelines for implementing aspects of these policies as appendices. OMB is reviewing appendix III of the Circular

OMB

Completed Actions

for consistency with the Federal
Information Security Management Act.

Timetable:

Action	Date	FR Cite
Withdrawn	10/31/03	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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