

Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:

Melissa Loughan
(202) 512-5976
loughanm@fasab.gov

July 7, 2005

NEWS RELEASE

FASAB PUBLISHES STATEMENT OF FEDERAL FINANCIAL ACCOUNTING STANDARDS 29, *Heritage Assets and Stewardship Land*

The Chairman of the Federal Accounting Standards Advisory Board, David Mosso, announced today that the FASAB has issued Statement of Federal Financial Accounting Standards (SFFAS) 29, *Heritage Assets and Stewardship Land*. This standard reclassifies heritage assets and stewardship land information as basic information, except for condition information, which is classified as required supplementary information. "This reclassification improves the clarity of federal financial reporting by defining heritage assets and stewardship land information as essential to fair presentation," according to Mr. Mosso. The standard also requires additional reporting disclosures about entity stewardship policies and an explanation of how heritage assets and stewardship land relate to the entity's mission. The standard also includes the requirements for the U.S. Government-wide Financial Statement.

The standard is effective for reporting periods beginning after September 30, 2005 with the exception of certain reporting requirements that are to be phased-in. The standard provides for a phase-in of disclosure requirements being reported as basic information such that the standards will be fully implemented for reporting periods beginning after September 30, 2008.

The statement is available on the FASAB Web site at www.fasab.gov/standards.html. The FASAB has discontinued printing hard copies.

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.