

# Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:

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## NEWS RELEASE

### **FASAB STAFF EXPOSES DRAFT TECHNICAL BULLETIN 2011-2, *Extended Deferral of the Effective Date of Technical Bulletin 2006-1***

The Executive Director of the Federal Accounting Standards Advisory Board (FASAB), Wendy Payne, announced today that the FASAB staff has released an exposure draft of Technical Bulletin 2011-2, *Extended Deferral of the Effective Date of Technical Bulletin 2006-1, Recognition and Measurement of Asbestos-Related Cleanup Costs*.

The purpose of this proposed technical bulletin is to defer the effective date of Technical Bulletin 2006-1, *Recognition and Measurement of Asbestos-Related Cleanup Costs*, for one additional year to enable federal agencies to finalize their methodology and develop an estimate of their asbestos-related liabilities.

The exposure draft requests comments by August 3, 2011. If adopted, the effective date of Technical Bulletin 2006-1 would be changed to periods beginning after September 30, 2012. Copies of the exposure draft are available on the FASAB website at <http://www.fasab.gov/board-activities/documents-for-comment/exposure-drafts-and-documents-for-comment/>.

## ABOUT FASAB

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. The FASAB issues federal accounting standards after following a due process consistent with the Memorandum of Understanding under which it operates. Due process includes consideration of the financial and budgetary information needs of citizens, congressional oversight groups, executive agencies, and the needs of other users of federal financial information.

For more information on FASAB, please visit our website: [www.fasab.gov](http://www.fasab.gov).