

Federal Accounting Standards Advisory Board

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NEWS RELEASE

FASAB Issues Final Standard 41, *Deferral of the Effective Date of SFFAS 38, Accounting for Federal Oil and Gas Resources*

The Chairman of the Federal Accounting Standards Advisory Board (FASAB), Tom Allen, announced today that the FASAB has issued Statement of Federal Financial Accounting Standards (SFFAS) 41, *Deferral of the Effective Date of SFFAS 38, Accounting for Federal Oil and Gas Resources*.

SFFAS 41 defers the effective date of SFFAS 38 for one year. Therefore, SFFAS 38, which requires the federal government to report its royalty share of estimated oil and gas production from federal proved reserves and the portion of that share to be distributed to others as required supplementary information, will become effective for periods beginning after September 30, 2012 (i.e., fiscal year 2013), with earlier implementation encouraged.

The final standard is available in PDF format on the FASAB Web site at http://www.fasab.gov/pdf/files/handbook_sffas_41.pdf.

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.

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