

# Federal Accounting Standards Advisory Board

FOR MORE INFORMATION:  
(202) 512-7350  
fasab@fasab.gov

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## NEWS RELEASE

### **FASAB Issues Proposal to Defer the Effective Date of Reclassification of the Statement of Social Insurance**

The proposed standard would defer for one year the effective dates of Statement of Federal Financial Accounting Standards (SFFAS) 25, *Reclassification of Stewardship Responsibilities and Eliminating the Current Services Assessment*, as well as SFFAS 26, *Presentation of Significant Assumptions for the Statement of Social Insurance: Amending SFFAS 25*. SFFAS 26 is currently under review by the Board's sponsors and will be issued in October 2004 absent an objection pursuant to the Memorandum of Understanding governing the Board's operations.

Together, SFFAS 25 and 26 would now require presentation of the Statement of Social Insurance (SOSI) and significant assumptions underlying the SOSI as basic information for periods beginning after September 30, 2004. The Board is proposing to defer the effective date for the reclassification until periods beginning after September 30, 2005. This proposal is made in light of the delayed issuance of audit guidance currently under development and the effect of this delay on preparations for the first-time audit.

Specific questions for respondents are included in the exposure draft and other comments are welcome. Responses are requested by August 20, 2004. An electronic version of the exposure draft is available on the World Wide Web at [www.fasab.gov/exposure.htm](http://www.fasab.gov/exposure.htm). Printed copies can be obtained from FASAB by calling 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.

Federal accounting standards and financial reporting play a role in fulfilling the Government's duty to be publicly accountable. Federal financial reports can help report users assess the government's accountability, efficiency, and effectiveness, including the consequences of the allocation and use of resources.

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