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FASAB ISSUES REQUIREMENTS FOR FISCAL SUSTAINABILITY REPORTING

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WASHINGTON, Sept. 28 -- The Federal Accounting Standards Advisory Board issued the following press release:

Mr. Tom L. Allen, chairman of the Federal Accounting Standards Advisory Board (FASAB), announced the issuance of Statement of Federal Financial Accounting Standards (SFFAS) 36, Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government.

One of FASAB's federal financial reporting objectives-the stewardship objective- includes enabling readers to determine whether future budgetary resources will likely be sufficient to sustain public services and to meet obligations as they come due. Mr. Allen noted that "the question of the long-term fiscal sustainability of U.S. government services may be among the most important questions of our time. The Board believes that fully meeting the stewardship objective requires non-traditional approaches to complement and enrich the information from the federal government's balance sheets and operating statements. The objective of the required reporting is not only to provide information that is useful and necessary in assessing fiscal sustainability but also to effectively communicate the information in a way that is meaningful and understandable to readers. The required reporting will include information about projected trends in the federal budget deficit or surplus and the federal debt and how these amounts relate to the national economy. Most importantly, if an excess of projected spending over projected receipts is indicated by the projections, the required reporting will explain and illustrate the likely impact of delaying action - for example, the progressive increase in the change that would be needed by (1) reducing spending, or (2) increasing receipts."

SFFAS 36 is posted on the FASAB website at: <http://www.fasab.gov/codifica.html>. A hard copy is available upon request by calling the FASAB office at 202-512-7350. Acknowledgment In developing SFFAS 36, the Board received input from a Fiscal Sustainability Reporting Task Force comprising experts in numerous fields including economic projections, federal budgeting, and communication. The views expressed in SFFAS 36 represent the views of the FASAB members and should not be attributed to the Task Force participants or to their organizations.

The FASAB acknowledges with gratitude the invaluable expertise and support of the Task Force participants. Members of Congress The Honorable James Cooper, D-TN The Honorable K. Michael Conaway, R-TX Federal Government Participants James Duggan, PhD, Senior Economic Advisor for Social Security, Office of Economic Policy, Department of the Treasury (now retired) Patrick Locke, Chief, Budget Analysis Branch, Office of Management and Budget Robert B. Anderson, Senior Economist, Office of Management and Budget Stephen Goss, Chief Actuary, Social Security Administration Richard Foster, Chief Actuary, Centers for Medicare and Medicaid Services Thomas McCool, PhD, Director, Center for Economics, Government Accountability Office Benjamin R. Page, PhD, Principal Analyst, Macroeconomic Analysis Division, Congressional Budget Office Non-Government Participants Joseph Antos, PhD, Wilson H. Taylor Scholar in Health Care and Retirement Policy, American Enterprise Institute Allen Schick, PhD, Visiting Fellow in Governance Studies, Brookings Institution Jagadeesh Gokhale, PhD, Senior Fellow, Cato Institute Robert Bixby, JD, Executive Director, Concord Coalition Paul Posner, PhD, Director, Master's in Public Administration Program, George Mason University Gary Krepes, PhD, Chair, Department of Communication, George Mason University Sheila Weinberg, CEO and Founder, Institute for Truth in Accounting C. Eugene Steuerle, PhD, Senior Fellow, Urban Institute (now Vice President, Peter G. Peterson Foundation) For more information please contact: Sarabjit Jagirdar, Email:- htsyndication@hindustantimes.com

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