

Publications

FASB & IASB Propose Increased Disclosure of Multiemployer Funding Liability

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SERVICES

Groom will host a dial-in regarding the FASB and IASB potential changes on Thursday, July 29, 2010 from 3:00 p.m. – 4:00 p.m. EDT. Click [here](#) for the registration page.

The International Accounting Standards Board (“IASB”) and the United States Financial Accounting Standards Board (“FASB”) are both considering new rules which would require auditors to provide a great deal of additional information on the audited financial statements of employers that contribute to multiemployer plans. Many of our clients are concerned that, if finalized in their present form, the proposed rules would have significant adverse consequences to those contributing employers, the unions representing their employees, and the multiemployer plans that provide benefits to their employees.

In order to protect the interests of multiemployer plans and their sponsoring organizations, we are forming a group of employer associations, employers, unions, industry associations, and other interested stakeholders on whose behalf we will submit comments to the FASB, IASB, and other appropriate parties. We are working with other industry groups, including the National Coordinating Committee for Multiemployer Plans (“NCCMP”), to ensure that FASB and the IASB consider the full impact of these rules on employers, unions, and the plans. The legal fees for the group will be shared by all its members, and we anticipate those individual member fees to be very reasonable due to the growing membership of the group. Please see the attached memo for further information.