

Publications

GASB Issues Proposals to Revamp Governmental Pension Plan Accounting

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PUBLISHED

08/24/2011

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As anticipated, the Governmental Accounting Standards Board in June issued proposed changes to its accounting standards for governmental plans, the latest step in a process that began in 2009. The proposals are likely to increase the amount of reported liabilities for public plans at a time when the amount of those liabilities is hotly debated and financial pressures on states and local governments have resulted in many proposals to change such plans, some of which have been adopted already. The proposals also introduce employer-level financial reporting of liabilities that may in some cases be difficult to implement.

The proposed Statements would be effective for periods beginning after June 15, 2012 or 2013, depending upon the type and size of plan. Written comments are due to GASB by September 30, 2011, and at least three public hearings will be held. We would encourage public plans to review these proposals carefully. Where issues appear, it is important to provide comments to GASB to help ensure that the final rules are as workable as possible. Groom is pleased to assist clients in developing persuasive comments on this complex subject.

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