

Publications

The Impact of GASB Public Accounting Proposals on Employers Participating in State Retirement Systems – Employers May Need to Prepare for Substantial Additional Accounting Requirements

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New GASB proposed changes would require participating employers in state retirement systems to include substantial additional disclosures, schedules and information on their own financial statements regarding their participation in the state system. Counties, municipalities, school systems, public hospitals, prison systems and other employers that contribute to state retirement systems would be affected. If these proposals are finalized without change, participating employers will need to substantially revamp their accounting systems at considerable expense. Compliance is expected to be the responsibility of the employer, and the retirement system's ability to provide assistance in many cases may be limited, leaving the burden of compliance on the contributing government employers.

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