

# **Bond Case Briefs**

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## **GASB Issues Implementation Guide for Pension Plans.**

Norwalk, CT, June 27, 2013—The Governmental Accounting Standards Board (GASB) today published an Implementation Guide for the new GASB standards regarding financial reporting for state and local government pension plans. The Guide to Implementation of GASB Statement 67 on Financial Reporting for Pension Plans is an authoritative resource designed to assist preparers and auditors of state and local government pension plan financial reports as they prepare to implement the standards, which are effective for periods beginning after June 15, 2013.

Prepared by the GASB staff, the Implementation Guide answers key questions about putting the new standards into practice. Topics addressed in the Guide include:

- The scope and applicability of GASB Statement No. 67, Financial Reporting for Pension Plans
- The classification of pensions as defined benefit or defined contribution
- The determination of the number of pension plans that should be reported
- The recognition of certain transactions and other events in defined benefit pension plan financial statements
- Note disclosures and required supplementary information
- The calculation of the net pension liability

“During the development and after the issuance of Statement 67, users, preparers, and auditors of pension plan financial reports posed questions to the GASB staff regarding the application of the standards,” said GASB Chairman Robert H. Attmore. “This Implementation Guide is written in a question and answer format and provides illustrative examples to assist stakeholders when applying the new standards for pension plan reporting.”

Mr. Attmore continued, “We are also pleased to announce that a digital version of the Guide will be the first guide to be offered on the GASB website as a download at no cost. Furthermore, all subsequent guides will be available on the GASB website at no cost moving forward.”

A hard copy bound edition of the Guide can be ordered for \$46.50 plus shipping by visiting the GASB store, or by calling the GASB Order Department at (800) 748-0659.

An additional implementation guide for GASB Statement No. 68, Accounting and Financial Reporting for Pensions, will be available in early 2014. The provisions in Statement 68 are effective for periods beginning after June 15, 2014.

The Implementation Guide is available at:

<http://www.gasb.org/cs/ContentServer?c=Page&pagename=GASB%2FPage%2FGASBSectionPage&cid=1176163026371>