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GASB Proposes Major Improvements for Reporting Health Insurance and Other Retiree Benefits.

The GASB recently voted unanimously to approve two Exposure Drafts proposing significant improvements to financial reporting by state and local governments of other postemployment benefits (OPEB), such as retiree health insurance. The GASB also approved a third Exposure Draft that would establish requirements for pensions and pension plans that are outside the scope of the pension standards the GASB released in 2012.

The most significant effect of the OPEB Exposure Drafts would be to require governments to recognize their net OPEB liabilities on the face of their financial statements – providing all financial statement users with a more comprehensive understanding of these significant OPEB promises than is currently available.

The Exposure Drafts, including instructions on how to submit written comments, are each expected to be available in mid-June on the GASB website.

May 29, 2014

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