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GASB Issues New Pension Guidance Designed to Assist Certain Governments.

Norwalk, CT, December 11, 2015 — The Governmental Accounting Standards Board (GASB) today issued guidance designed to assist governments that participate in certain private or federally sponsored multiple-employer defined benefit pension plans (such as Taft-Hartley plans and plans with similar characteristics).

During the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, stakeholders raised concerns regarding the inability of a small group of governments whose employees are provided pensions through such multiple-employer pension plans to obtain measurements and other relevant data points needed to comply with the requirements of that Statement.

GASB Chairman David A. Vaudt said, "This new guidance removes an impediment to complying with the GASB's financial reporting requirements for governments participating in certain multiple-employer defined benefit pension plans. It also promotes enhanced consistency among those applying the standards."

The new guidance in GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, assists these governments by focusing employer accounting and financial reporting requirements for those pension plans on obtainable information. In lieu of the existing requirements under Statement 68, the new guidance establishes separate requirements for employers that participate in these pension plans. Statement 78 establishes the criteria for identifying the applicable pension plans and addresses measurement and recognition of pension liabilities, expense, and expenditures; note disclosures of descriptive information about the plan, benefit terms, and contribution terms; and required supplementary information presenting required contribution amounts for the past 10 fiscal years.

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