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GASB'S New Standards on Accounting and Financial Reporting for Pensions.

Statement No. 68, Accounting and Financial Reporting for Pensions, revises and establishes new financial reporting requirements for most state and local governments that provide their employees with pension benefits.

Statement 68 replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers and Statement No. 50, Pension Disclosures, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria.

Statement 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits.

Read more:

<http://www.gasb.org/cs/ContentServer?c=Page&pagename=GASB%2FPage%2FGASBSectionPage&cid=1176163527868>

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