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## **GASB'S New Standards on Financial Reporting for Pension Plans.**

GASB Statement No. 67, Financial Reporting for Pension Plans, revises existing guidance for the financial reports of most pension plans for state and local governments. This Statement replaces the requirements of Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans and Statement 50 as they relate to pension plans that are administered through trusts or similar arrangements meeting certain criteria.

The Statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement

of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position.

Read more:

<http://www.gasb.org/cs/ContentServer?c=Page&pagename=GASB%2FPage%2FGASBSectionPage&cid=1176163527830>

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