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The GASB'S OPEB Proposals are Now Available Online.

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The GASB recently published two proposed Statements intended to significantly improve financial reporting by state and local governments of other postemployment benefits (OPEB), such as retiree health insurance. The GASB also published 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 three proposals, which were approved on May 28, are available to download at no charge on the GASB website.

The first Exposure Draft related to OPEB, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB Employer Exposure Draft), proposes guidance for reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other employers.

The second Exposure Draft related to OPEB, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB Plan Exposure Draft), addresses the reporting by the OPEB plans that administer those benefits.

The third Exposure Draft, Accounting and Financial Reporting for Pensions and Financial Reporting for Pension Plans That Are Not Administered through Trusts That Meet Specified Criteria, and Amendments to Certain Provisions of GASB Statements 67 and 68, would complete the pension standards by establishing requirements for those pensions and pension plans that are not administered through a trust meeting specified criteria.

To help users, preparers, and auditors of financial statements familiarize themselves with the proposals, the GASB developed an OPEB web page that features new "plain English" resources.

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