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GASB Proposes Changes to Pension Standards for Certain Governments.

Norwalk, CT, October 14, 2015 — The Governmental Accounting Standards Board (GASB) today proposed new guidance intended to assist governments that participate in certain multiple-employer pension plans to meet the reporting requirements of GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

GASB Chairman David A. Vaudt said, “The GASB acted quickly in issuing this proposed guidance in response to stakeholder concerns regarding a situation that could make it difficult-or impossible-for some governments, through no fault of their own, to comply with the new pension standards.”

The proposed guidance would apply to governments that participate in certain private or federally-sponsored, multiple-employer defined benefit pension plans, such as Taft-Hartley plans or plans with similar characteristics.

During the implementation of [GASB Statement 68](#), stakeholders raised concerns regarding the inability of governments whose employees are provided pension benefits through such multiple-employer pension plans to obtain information related to pensions required under Statement 68. Specifically, stakeholder concerns focused on the inability of those governments to obtain measurements and other relevant data points needed to comply with the requirements of the Statement.

To respond to these concerns, the GASB has issued an Exposure Draft, [Accounting and Financial Reporting for Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans](#), which proposes to assist 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 proposed Statement would establish separate standards for employers that participate in pension plans that meet criteria set forth in the proposal. The guidance would establish separate standards for note disclosures of descriptive information about the plan, benefit terms, contribution terms, and required supplementary information presenting required contribution amounts for the past 10 fiscal years.

The full text of the Exposure Draft is available on the GASB website, www.gasb.org. Stakeholders are encouraged to review the proposal and provide comments by November 16, 2015.