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GASB Publishes Post-Implementation Review Report on Fair Value Standard.

Norwalk, CT, February 26, 2025—The Governmental Accounting Standards Board (GASB) today published a Post-Implementation Review (PIR) report on the Board's fair value standard.

The report focuses on GASB Statement No. 72, *Fair Value Measurement and Application.*

The report, issued by GASB staff, concludes that Statement 72 met the three PIR objectives:

- The standards accomplish their stated purpose,
- Costs and benefits are in line with expectations, and
- The Board followed its standard-setting process.

Furthermore, the report concludes that Statement 72 resolved the underlying need for the Statement, which involved complicated valuation issues from a financial reporting perspective. The report also concludes that the Statement was operational and application of the Statement provides users of financial reports with decision-useful information, including fair value measurements that are highly relevant to the analysis of governmental financial information and fair value-related disclosures.

After the issuance of each GASB standard, the GASB provides educational support, responds to technical inquiries, and often issues questions and answers about the standard through implementation guidance. More complex standards—like Statement 72—are eligible to undergo more extensive PIR procedures culminating in a final report.

More information about the PIR process, including other projects for which the GASB is currently conducting PIR activities, is available by visiting the GASB PIR web portal.

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