

Accounting for Social Insurance



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON D.C. 20503

OFFICE OF MANAGEMENT AND BUDGET

Accounting for Social Insurance

AGENCY: Office of Management and Budget.

ACTION: Notice of Document Availability.

SUMMARY: This Notice indicates the availability of Statement of Federal Financial Accounting Standards (SFFAS) No. 17, "Accounting for Social Insurance." The statement was recommended by the Federal Accounting Standards Advisory Board (FASAB) and adopted in its entirety by the Office of Management and Budget (OMB).

ADDRESSES: Copies of SFFAS No. 17, "Accounting for Social Insurance," may be obtained for \$12.00 each from the Superintendent of Documents, Government Printing Office, Washington, DC 20402-9325 (telephone 202-512-1800), Stock No. 041-001-00540-4.

FOR FURTHER INFORMATION CONTACT: James Short (telephone: 202- 395-3124), Office of Federal Financial Management, Office of Management and Budget, 725 17th Street, N.W., Room 6025, Washington, DC 20503.

SUPPLEMENTARY INFORMATION: This Notice indicates the availability of the seventeenth Statement of Federal Financial Accounting Standards (SFFAS), "Accounting for Social Insurance." The standard was recommended by the Federal Accounting Standards Advisory Board (FASAB) and adopted in its entirety by the Office of Management and Budget (OMB) on November 19, 1999.

Under a Memorandum of Understanding among the General Accounting Office, the Department of the Treasury, and OMB on Federal Government Accounting Standards, the Comptroller General, the Secretary of the Treasury, and the Director of OMB decide upon accounting principles and standards after considering the recommendations of FASAB. After agreement to specific principles and standards, a notice of document availability is published in the *Federal Register* and distributed throughout the Federal Government.

On September 30, the FASAB Principals signed a revised MOU agreeing that future FASAB statements will become final 90 days after FASAB has submitted a proposed standard to each of the three FASAB Principals, so long as no Principal objects during the 90-day period. OMB, GAO, and Treasury would continue to have veto power over any FASAB action and, in addition, they would maintain their statutory authority to establish and adopt accounting standards for the Federal Government.

Under this new agreement, FASAB will be responsible for the *Federal Register* notification process for future statements. Since this statement and one other were undergoing final review by September 30, they will be processed under the previous procedures. The other statement will be forwarded by OMB within the next few weeks for publication in the *Federal Register*.

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This Notice is available on the OMB home page on the Internet which is currently located at /OMB, under the caption "*Federal Register* Submissions."

Joshua Gotbaum

Executive Associate Director and Controller