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### **GASB Reconciles Disclosure Requirements for Governmental Pensions and Retiree Healthcare**

NORWALK, Conn.--(BUSINESS WIRE)--The GASB today issued Statement No. 50, Pension Disclosures, which more closely aligns current pension disclosure requirements for governments with those that governments are beginning to implement for retiree health insurance and other post-employment benefits.

Specifically, Statement 50 amends GASB Statements No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, and No. 27, Accounting for Pensions by State and Local Governmental Employers, by requiring:

Disclosure in the notes to the financial statements of pension plans and certain employer governments of the current funded status of the plan — in other words, the degree to which the actuarial accrued liabilities for benefits are covered by assets that have been set aside to pay the benefits — as of the most recent actuarial valuation date.

Governments that use the aggregate actuarial cost method to disclose the funded status and present a multi-year schedule of funding progress using the entry age actuarial cost method as a surrogate; these governments previously were not required to provide this information.

Disclosure by governments participating in multi-employer cost-sharing pension plans of how the contractually required contribution rate is determined.

"The GASB's standards for retiree health insurance and other non-pension retirement benefits make disclosures more informative and understandable," said Robert Attmore, GASB chairman. "This new Statement extends those advancements to the reporting of pension benefits."

After issuing Statement 50, the GASB will continue a broader research project to determine whether existing accounting standards for government pensions have been effective. Based upon constituent feedback received during that research, the Board will determine at a future date whether further changes to the current pension standards are necessary.

The provisions of Statement 50 generally are effective for periods beginning after June 15, 2007, with early implementation encouraged. The requirements relating to governments using the aggregate actuarial cost method are effective for financial statements and required supplementary information that contains information from actuarial valuations as of June 15, 2007, or later.

Statement 50 (Product Code GS50) can be ordered through the GASB's order department at 800-748-0659 or via its website at [www.gasb.org](http://www.gasb.org).

About the Governmental Accounting Standards Board

The GASB is the independent, not-for-profit organization formed in 1984 that establishes and improves financial accounting and reporting standards for state and local governments. Its seven members are drawn from the Board's diverse constituency, including preparers and auditors of government financial statements, users of those statements, and members of the academic community. More information about the GASB can be found at its website, [www.gasb.org](http://www.gasb.org).

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