



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

January 31, 2013

Wendy M. Payne, Executive Director
Federal Accounting Standards Advisory Board
Mailstop 6K17V
441 G Street, NW, Suite 6814
Washington, DC 20548

Dear Ms. Payne:

Thank you for the opportunity to provide comments on the November 20, 2012, Deferral of the Transition to Basic Information for Long-Term Projections. Our comment, in response to the question in the Deferral is attached.

Again, we appreciate the opportunity to comment on this Deferral. If we can be of further assistance, please contact Marilyn Evans at (202) 622-0807.

Sincerely,


Carole Y. Banks
Director, Financial Reports and Policy

Word Version of Request for Comments**Deferral of the Transition to Basic Information for Long-Term Projections****Comments Requested by January 31, 2013**

Name of Respondent: Marilyn Evans**Organization Represented: Department of the Treasury**

Q1. Do you agree or disagree with the proposed one-year deferral of the effective date for the transition of the statement presenting long-term fiscal projections for the U.S. government and related disclosures from required supplementary information (RSI) to basic information required in SFFAS 36, *Comprehensive Long-Term Projections for the U.S. Government*? The new effective date would provide for full implementation of SFFAS 36 for reporting periods beginning after September 30, 2013. Please explain the reasons for your position in as much detail as possible (see discussion in pars. A1 through A4).

A1. Treasury agrees with the proposed one-year deferral of the effective date for the transition. While Treasury believes that presenting long-term projections on the health of the U.S. Government is important information for the public, there are complications inherent in the methodologies used to calculate and present this information. This one year extension provides extra time for the U.S. Government to refine the information and the presentation thereof and gives the audit community time to develop audit standards necessary to test the validity of the disclosures.