

Recognition of Contingent Liabilities Arising from Litigation



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

OFFICE OF MANAGEMENT AND BUDGET

Recognition of Contingent Liabilities Arising from Litigation: An Amendment of SFFAS No. 5, Accounting for Liabilities of the Federal Government

AGENCY: Office of Management and Budget

ACTION: Notice of Document Availability

SUMMARY: This Notice indicates the availability of the twelfth Statement of Federal Financial Accounting Standards (SFFAS), "Recognition of Contingent Liabilities Arising from Litigation: An Amendment of SFFAS No. 5, *Accounting for Liabilities of the Federal Government*." 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. 12, "Recognition of Contingent Liabilities Arising from Litigation: An Amendment of SFFAS No. 5, *Accounting for Liabilities of the Federal Government*," may be obtained for \$2.50 each from the Superintendent of Documents, Government Printing Office, Washington, DC 20402-9325 (telephone 202-512-1800), Stock No. 041-001-00527-7.

FOR FURTHER INFORMATION CONTACT: Kim Geier (telephone: 202-395-6905), Office of Federal Financial Management, Office of Management and Budget, 725 17th Street, NW, Room 6025, Washington, DC 20503.

SUPPLEMENTARY INFORMATION: This Notice indicates the availability of the twelfth Statement of Federal Financial Accounting Standards (SFFAS), "Recognition of Contingent Liabilities Arising from Litigation: An Amendment of SFFAS No. 5, *Accounting for Liabilities of the Federal Government*." 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 February 1, 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.

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

Sheila Conley,
Acting Controller