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Isaac M. O'Bannon • May. 20, 2014

The nation's largest association of accounting professionals, the [American Institute of Certified Public Accountants](#) (AICPA), is commending Congress for recent efforts to strengthen the pending Federal Financial Statement Transparency Act.

According to the [Committee for a Responsible Federal Budget](#), the bill would “improve the objectivity of the financial report and the independence of FASAB by making the Treasury Department, which is responsible for writing the financial statements and applying the recommended standards, a nonvoting member of the board, while adding a seventh nonfederal member. It would further ensure the independence of the board with a dedicated funding source in the form of a fee on the sale of U.S. Treasury securities.”

“The AICPA strongly supports the Federal Financial Statement Transparency Act of 2014, and specifically its goal of reinforcing the Federal Accounting Standards Advisory Board’s (FASAB) status as an independent entity,” said [Barry C. Melancon](#), CPA, CGMA, the president and CEO of the AICPA. The measure is a meaningful step toward ensuring FASAB has adequate resources to carry out its mission and address important accounting principles for the federal government.

“Since our 1999 designation of FASAB as the accounting standard-setting body for federal entities under Rule 203 of the AICPA’s Code of Professional Conduct, there have been many improvements made by FASAB to ensure its independence. Importantly, H.R. 4678’s establishment of a sustainable funding mechanism for FASAB enhances the criterion of human and financial resources that is considered integral to its independence.

“As a CPA, Representative Jim Renacci (R-Ohio) recognizes the importance of

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