

## ***Are You a Member of PERS or Other State Supported Pension?***

Then this report from [accountingTODAY FOR THE WebCPA](#) is must reading. The video referenced in the article below is easy to understand and an excellent introduction to the new reporting and disclosure requirements of government pension plans.

### **AICPA Offers Video on GASB Pension Standards**

BY MICHAEL COHN AUGUST 14, 2013

The American Institute of CPAs has created an [informational video](#) about the two new pension standards that were released last year by the Governmental Accounting Standards Board.

The new pension accounting and financial reporting standards, Statement 67 and Statement 68 (one for governmental pension plans and the other for governmental employers), would require state and local governments, for the first time, to far more prominently report significant pension-related liabilities on their balance sheets (see [GASB Approves New Pension Accounting and Reporting Standards](#)). They are expected to have far-reaching impact on the reporting of government pension obligations.

The video highlights the two new standards and how their implementation aims to improve transparency around the effect of public pension benefits on the finances of state and local governments.

The provisions in [Statement 67](#) are effective for financial statements for periods beginning after June 15, 2013, while the provisions in [Statement 68](#) are effective for fiscal years beginning after June 15, 2014. Better get ready.