POSTAL SERVICE

Product Change—Priority Mail Negotiated Service Agreement

AGENCY: Postal Service™.

ACTION: Notice.

SUMMARY: The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add a domestic shipping services contract to the list of Negotiated Service Agreements in the Mail Classification Schedule’s Competitive Products List.

DATES: Date of required notice: March 29, 2019.

FOR FURTHER INFORMATION CONTACT: Elizabeth Reed, 202–268–3179.


Elizabeth Reed,
Attorney, Corporate and Postal Business Law.

BILLING CODE 7710–12–P

SECURITIES AND EXCHANGE COMMISSION


The Sarbanes-Oxley Act of 2002 (the “Act”) provides that the Securities and Exchange Commission (the “Commission”) may recognize, as generally accepted for purposes of the securities laws, any accounting principles established by a standard setting body that meets certain criteria. Consequently, Section 109 of the Act provides that all of the budget of such a standard setting body shall be payable from an annual accounting support fee assessed and collected against each issuer, as may be necessary or appropriate to pay for the budget and provide for the expenses of the standard setting body, and to provide for an independent, stable source of funding, subject to review by the Commission.

Under Section 109(f) of the Act, the amount of fees collected for a fiscal year shall not exceed the “recoverable budget amount of fees collected for a fiscal year subject to review by the Commission.” According to the FASB, for the year 2019, the amount of fees collected for a fiscal year shall not exceed $9,440,416.

On April 25, 2003, the Commission issued a policy statement concluding that the Financial Accounting Standards Board (“FASB”) and its parent organization, the Financial Accounting Foundation (“FAF”), satisfied the criteria for an accounting standard-setting body under the Act, and recognizing the FASB’s financial accounting and reporting standards as “generally accepted” under Section 108 of the Act. As a consequence of that recognition, the Commission undertook a review of the FASB’s accounting support fee for calendar year 2019.

1 Financial Reporting Release No. 70.
2 The Financial Accounting Foundation’s Board of Trustees approved the FASB’s budget on November 13, 2018. The FAF submitted the connection with its review, the Commission also reviewed the budget for the FAF and the FASB for calendar year 2019.

Section 109 of the Act also provides that the standard setting body can have additional sources of revenue for its activities, such as earnings from sales of publications, provided that each additional source of revenue shall not jeopardize, in the judgment of the Commission, the actual or perceived independence of the standard setter. In this regard, the Commission also considered the interrelation of the operating budgets of the FAF, the FASB, and the Governmental Accounting Standards Board (“GASB”), the FASB’s sister organization, which sets accounting standards used by state and local government entities. The Commission has been advised by the FAF that neither the FAF, the FASB, nor the GASB accept contributions from the accounting profession.

The Commission understands that the Office of Management and Budget (“OMB”) has determined the FASB’s spending of the 2019 accounting support fee is sequestrable under the Budget Control Act of 2011. So long as sequestration is applicable, we anticipate that the FAF will work with the Commission and Commission staff as appropriate regarding its implementation of sequestration.

After its review, the Commission determined that the 2019 annual accounting support fee for the FASB is consistent with Section 109 of the Act. Accordingly, it is ordered, pursuant to Section 109 of the Act, that the FASB may act in accordance with this determination of the Commission.

By the Commission.

Eduardo A. Aleman,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments

ACTION: 60 Day notice and request for comments.

SUMMARY: The Small Business Administration (SBA) intends to request

approved budget to the Commission on November 30, 2018.