



# EMPLOYER NOTICE

## New Financial Reporting Requirements for Governments Proposed in U.S. Senate

### WHO SHOULD READ THIS NOTICE

Finance directors and chief administrative officers of OPERS employers.

### SITUATION OVERVIEW

The Government Finance Officers Association (GFOA) has alerted members to proposed legislation in the U.S. Senate that would mandate governments that issue municipal securities/bonds to report financial information using uniform reporting categories, or “data standards,” which, according to the GFOA, may require costly updates to financial systems or extensive workarounds.

The Senate is currently considering including the bill (S. 4295) in the federal defense authorization legislation that must be taken up before the end of the year.

According to the GFOA, which has long advocated for governments to demonstrate transparency and accountability by making financial information readily accessible to the public, hastily passing this bill may create data standards that open the door to directing the use of specific technologies for reporting governmental financial information.

To read more about this mandate and why it may pose a challenge, please see this GFOA Member Alert: <https://www.gfoa.org/new-financial-reporting-requirements-proposed>

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For a current listing of OPERS Board members, please visit [opers.org](https://opers.org)

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