Financial Accounting Standards Board (FASB)

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The **Financial Accounting Standards Board (FASB)** is an independent nonprofit organization responsible for establishing accounting and financial reporting standards for companies and nonprofit organizations in the United States, following generally accepted accounting principles (GAAP). The FASB was formed in 1973 to succeed the Accounting Principles Board and carry on its mission. It is based in Norwalk, Conn.

- The Financial Accounting Standards Board (FASB) sets accounting rules for public and private companies and nonprofits in the United States.
- A related organization, the Governmental Accounting Standards Board (GASB), sets rules for state and local governments.
- In recent years, the FASB has been working with the International Accounting Standards Board (IASB) to establish compatible standards worldwide.

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