

# STATE CONTROLLER'S BULLETIN



Edward Karass  
State Controller

Ryan W. Low, Commissioner  
Administrative & Financial Services

Bulletin #FY09-09

**SUBJECT: Governmental Accounting Standards Board (GASB) Statement Number 51 – Accounting and Financial Reporting for Intangible Assets**

**DATE: March 30, 2009**

**TO: All Departments and Agencies**

**FROM: Edward A. Karass, State Controller**

**GASB Statement No. 51 is effective for the reporting period ending June 30, 2010, and must be in place July 1, 2009. The objective of GASB Statement No. 51 is to establish accounting and financial reporting requirements for intangible assets to reduce inconsistencies and enhance comparability of the accounting and financial reporting of such assets among state and local governments. Intangible assets must meet all of the following criteria: lack of physical substance; non-financial in nature; initial useful life extending beyond a single reporting period. Examples of intangible assets include easements, water rights, timber rights, patents, trademarks, and computer software, and can be purchased, licensed or internally generated.**

**Please fill out the attached survey regarding intangible assets for your department and return to the Office of the State Controller by Thursday April 30, 2009. If you have any questions please contact Jennifer Robinson, 626-8434 or [Jennifer.robinson@maine.gov](mailto:Jennifer.robinson@maine.gov) or Heidi McDonald, 626-8437 or [heidi.mcdonald@maine.gov](mailto:heidi.mcdonald@maine.gov) .**