

**public sector accounting handbook  
revisions release no. 22  
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**ACCOUNTING STANDARDS**

**Financial statement presentation, Section PS 1200**

Former paragraph PS 1200.061 moved to revised Section PS 3150 and renumbered as paragraph PS 3150.40.

**Tangible capital assets, Section PS 3150 [JAN. 2009]**

Revises and replaces TANGIBLE CAPITAL ASSETS, Section PS 3150. The Section now applies to all levels of government, including local governments.

The revisions include amended definitions and standards for senior levels of government, and reordering of existing material.

The following table shows how the contents of former Section PS 3150 and revised Section PS 3150 correspond:

Former paragraphs	New paragraphs
PS 3150.01	PS 3150.01-.02
PS 3150.02-.05	PS 3150.03-.06
PS 3150.06	Deleted
Deleted PS 3150.07	n/a
PS 3150.08	PS 3150.08
PS 3150.09	PS 3150.07
PS 3150.10	Deleted
PS 3150.11	PS 3150.09
PS 3150.12-.16	PS 3150.10-.14
PS 3150.17	PS 3150.15, PS 3150.17-.18
—	PS 3150.16
PS 3150.18-.21	PS 3150.19-.22
PS 3150.22	Deleted
PS 3150.23-.28	PS 3150.23-.28
PS 3150.29	Deleted
PS 3150.30-.38	PS 3150.29-.37
PS 3150.39	PS 3150.39
PS 3150.40	PS 3150.38
—	PS 3150.40-.41
PS 3150.41	PS 3150.42
PS 3150.42-.44	Deleted
—	PS 3150.43
PS 3150.45	PS 3150.45
PS 3150.46	Deleted
PS 3150.47	PS 3150.44
PS 3150.48-.50	PS 3150.46-.48

The following italicized paragraphs formerly appeared in Section PS 3150:

- .22 ♦ *The amortization period for a tangible capital asset should be limited to 40 years unless a government can estimate and clearly demonstrate that the useful life of the asset is expected to exceed 40 years.* [SEPT. 1997]
- .45 ♦ *When, during the period of transition, a government has recognized some, but not all, of its tangible capital assets, the government should disclose, by way of note, the categories of tangible capital assets excluded from recognition.* [SEPT. 1997]

Transitional provisions amended to add guidance on effective date for local governments. Former transitional provisions paragraph no longer italicized.

#### **STATEMENT OF RECOMMENDED PRACTICE**

##### **Public performance reporting (SORP-2)**

Issued.

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