Congressional Bill Would Require XBRL for Tracking TARP

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A California congressman has introduced legislation that would require federal agencies to use interactive data-tagging technology to track the use of government bailout funds by companies.

House Committee on Oversight and Government Reform ranking member Darrell Issa, R-Calif., introduced H.R. 2392, the Government Information Transparency Act, on Friday. The bill leverages the Extensible Business Reporting Language, or XBRL, data-tagging format, which was recently mandated by the SEC for the largest public companies to begin using (see **Biggest Companies Ready for XBRL**).

Issa's bill would allow government officials and the public to track the use of funds in the Troubled Asset Relief Program and value toxic assets via XBRL technology. At a hearing in March, XBRL US president and CEO Mark Bolgiano testified about how the technology could be used for this purpose (see **XBRL May Help Monitor TARP Spending**).

"The technology exists to create real transparency that would allow us to track TARP dollars and value toxic assets but the federal government is far behind the curve in implementing available solutions," said Issa (pictured) in a statement. "This legislation offers more than the promise of change and transparency, it is a substantive plan to implement it."

The bill standardizes the collection, analysis and dissemination of business information by federal agencies. It mandates use of the technology and requires that the collected information be made readily available for public access to the extent permitted by law.

XBRL is already in place as a reporting standard in approximately 40 countries around the world. Banks in the U.S. are currently required to disclose information to the FDIC in XBRL format. The SEC recently approved a

final rule mandating the use of XBRL for all public company reporting, with some companies required to comply starting next month.