



XBRL U.S. GAAP Tags Now Aligned to FASB Accounting Codification

AUGUST 4, 2009 JOURNAL OF ACCOUNTANCEY (AICPA)

The XBRL U.S. GAAP Taxonomy has been updated to reflect the FASB Accounting Standards Codification and is effective for interim and annual periods ending after Sept. 15, 2009, FASB and XBRL US announced Tuesday.

The codification, which became effective July 1, reorganizes thousands of U.S. GAAP pronouncements into roughly 90 accounting topics using a consistent structure. It also includes relevant SEC guidance that follows the same topical structure in separate sections in the codification.

A new codification extension taxonomy that incorporates the new codification references is available on the [XBRL US Web site](#). Preparers using the U.S. GAAP Taxonomy to create XBRL-formatted financial statements can now link directly from the taxonomy extension to the specific codification reference as posted on [FASB's Codification Web site](#).

The U.S. GAAP Taxonomy was developed by XBRL US—the nonprofit consortium for XML business reporting standards—under contract with the SEC as a digital dictionary containing a comprehensive set of reporting elements that include GAAP requirements and common reporting practices.

In December, the SEC mandated the use of XBRL for all public companies over a three-year phase-in period. Approximately 500 of the largest public companies, with a worldwide public float greater than \$5 billion, began filing for interim financial statements with periods ending on or after June 15, 2009.

The XBRL data, which the SEC calls “interactive data,” is required to supplement—but not replace—a company’s traditional electronic filing formats (ASCII or HTML) for annual and quarterly reports, transition reports for a change in fiscal year and reports that contain updated or revised versions of financial statements. Companies also are required to post the XBRL version on their corporate Web site, if they maintain one.

All other large accelerated filers (with public floats below \$5 billion that file under U.S. GAAP), are expected to start filing in XBRL next June.

In 2011, all remaining companies using U.S. GAAP and all foreign private issuers that prepare their financial statements in accordance with IFRS as issued by the International Accounting Standards Board will be subject to the same requirements.

Companies will be able to adopt interactive data earlier than their required start date. All U.S. public companies will have filed interactive data financial information by December 2011 for use by investors, according to the SEC.

For a full copy of the rules, visit www.sec.gov/rules/final.shtml.