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Child and Family Services Improvement and Innovation Act, H.R. 2883

- **First time XBRL required for reporting Federal grants**
- **House sponsors Geoff Davis, R-KY, and Lloyd Doggett, D-TX**
- **Senate sponsors Max Baucus, D-MT, Orrin Hatch, R-UT, and Jay Rockefeller, D-WV**
- **HHS and OMB to “incorporate non-proprietary data standards, such as XBRL”**
- **Signed into law September 30, 2011**

Digital Accountability and Transparency Act

- **H.R. 2146, Sponsor Darryl Issa, R-CA**
- **S. 1222, Sponsor Mark Warner, D-VA**
- **Creates Financial Accountability and Spending Transparency (FAST) Board to collect information from agencies and recipients of Federal funds**
- **Includes all Federal spending**
- **FAST Board to designate “non-proprietary data reporting standards, such as XBRL,” to implement the reporting requirements**

Digital Accountability and Transparency Act

- **Rep. Issa held hearing and marked up H.R. 2146; favorably reported by voice vote**
- **17 bi-partisan co-sponsors (13 R, 4 D)**
- **Changes expected to address some concerns – none affecting XBRL provisions**
 - Set aside of grant funds for implementation costs
 - Feasibility of eliminating agency-specific reporting
 - FAST Board – no audit or investigative power
 - Enhance, not repeal, FFATA

Digital Accountability and Transparency Act

- Issue remaining – CBO score (cost)
- House consideration soon
- Senate – waiting on House changes

Financial Industry Transparency Act

■ Considered in Dodd-Frank Act, June 2010

- Adopted by House conferees
- Dropped by Senate conferees

■ 111th Congress bill – H.R. 6038, Rep. Issa

■ Adopt a data standard such as XBRL for financial data reported to banking regulators, SEC, CFTC

■ Public accessibility of financial data

■ Rep. Issa expects to reintroduce

Key Messages

- **Very exciting time – Congress and Administration**
 - Save money
 - Transparency
- **Advocate for broader use in USA and elsewhere**
- **Policymakers interested with other implementations**
- **Success for one invites more success for all**