24th XBRL International Conference
“Transparency: with Available, Reliable, Comparable and Re-usable Data”

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Building Industry Support for Standardized Reporting
Hudson Hollister, Executive Director, Data Transparency Coalition
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U.S. data transparency initiatives

- **DATA Act, 112th Congress, H.R. 2146/S. 1222**
  - Standardized quarterly reporting XBRL by all recipients of U.S. federal funds
    - 270,000+ contractors; 340,000+ recipients of federal grants, loans, *etc.*
  - Standardized reporting in XBRL for all spending data already being compiled by U.S. federal agencies
    - Executive Office of the President, 15 executive departments, 69 independent agencies; $3.77 trillion budget
  - Standardized identifiers: agencies, programs, recipients, grants, contracts, loans
  - One *public* electronic platform
U.S. data transparency initiatives

- DATA Act status
  - Bipartisan support and bicameral introduction
  - House: committee approved; full passage expected
  - Senate: committee is hostile
  - Disagreement within Obama Administration
U.S. data transparency initiatives

- Financial Industry Transparency Act, 111th Congress, H.R. 6038
  - Requires the SEC to extend XBRL reporting to all information submitted under the Securities Act of 1933 and the Securities Exchange Act of 1934
  - Nearly incorporated within the Dodd–Frank Act
  - May be reintroduced
U.S. data transparency initiatives

- Public Online Information Act, 112th Congress, H.R. 1349 and S. 717
  - Mandates online publication in machine-readable formats for all public records
  - Establishes advisory committee to recommend guidelines
U.S. data transparency initiatives

- Legal Entity Identifier project

- Program reporting reform: Child welfare (passed), unemployment insurance (passed), welfare (passed), child support (proposed), supplemental Social Security welfare (proposed), home visiting program (proposed), main Social Security (contemplated), Medicare (contemplated), Medicaid (contemplated), food stamps (contemplated)

- SBR legislation to be proposed
Business opportunities of U.S. data transparency initiatives

- Implementation
- Compliance
- Consumption
Obstacles faced by U.S. data transparency initiatives

- Paraphrased objections to DATA Act
  - “XBRL? No law should favor a particular company.” – Senate Committee on Homeland Security and Governmental Affairs
  - “Look at the price tag!” – Congressional Budget Office (and everyone else)
  - “Big Data means we don’t need to standardize.” – Pres. Obama’s director of financial management
  - “We already have achieved spending transparency.” – Staff of Sen. Tom Coburn
  - “We cannot afford to comply with yet another reporting requirement.” – State governments, universities, and other grantees

- Paraphrased objections to Financial Industry Transparency Act
  - “Standardization is too expensive.” – FDIC, OCC, SEC, Fed
  - “We already have financial data standardization.” – FDIC, OCC, SEC, Fed
  - “Aggregated, standardized financial regulatory data is already freely available. Just buy a subscription.” – Bloomberg
Without more political support, these initiatives will fail.
Needed: Advocacy and education

- Data transparency has overwhelming *latent* political support.
- Civic organizations: public interest
- Standards organizations: mission interest
- Tech industry: *self-interest*.
Needed: Advocacy and education

To ensure the passage of U.S. data transparency initiatives, we must awaken the latent political support.
Data Transparency Coalition

- Nonprofit 501(c)(6) membership-based trade association
- Mission: *Federal data should be published online using standardized identifiers and standardized markup languages.*
- What is “federal data”?
  - Generated by the federal government
  - Collected by the federal government
  - Mandated by the federal government
Activities

- Lobbying
- Demonstration projects
- Public education
- Targeted campaigns
Current status

- Membership growth
- DATA Act advocacy
- Financial Industry Transparency Act re-introduction
- SBR legislation introduction
- International connections
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