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for the bill, and the group's president and CEO, Barry C. Melancon, CPA, CGMA, issued a response commending them.

Apr. 14, 2014



The United States Senate passed the Data Act last week, a bill that is intended to make “information on federal expenditures more easily available, accessible, and transparent.” Among its provisions, it would require the Treasury Department to establish common standards for financial data provided by all government agencies

and to expand the amount of data that agencies must provide to the government

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The measure calls for the use of a nonproprietary, platform-independent data standard such as Extensible Business Reporting Language, or XBRL, and has the potential to significantly improve the efficiency of the federal government's reporting of financial information.

Passage of S. 994 is a critical step in the effort to be responsive to calls for government transparency, by making consistent, reliable and searchable spending data available to taxpayers and policymakers alike.

It will simplify reporting requirements for entities receiving Federal funds, improve accessibility of data, and enable more effective tracking of federal spending throughout the government – all of which can result in better, more-informed financial decisions.”

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