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**Isaac M. O'Bannon** • May. 11, 2014

The American Institute of CPAs ([AICPA](#)) has welcomed the enactment of the Digital Accountability and Transparency (DATA) Act, saying the law's data transparency provisions point to adoption of eXtensible Business Reporting Language (XBRL) for the reporting of federal budget and spending information.

"This is an important day for the American taxpayer," said AICPA President and CEO Barry C. Melancon, CPA, CGMA. "By signing the DATA Act into law, President Obama has paved the way for implementation of a system that will allow each and every one of us to more easily track federal spending data."

The purposes of the DATA Act are to:

- Expand the Federal Funding Accountability and Transparency Act of 2006 by disclosing direct federal agency expenditures and linking federal contract, loan, and grant spending information to federal programs to enable taxpayers and policy makers to track federal spending more effectively;
- Establish government-wide data standards for financial data and provide consistent, reliable, and searchable government-wide spending data that is displayed accurately for taxpayers and policy makers on USASpending.gov;
- Simplify reporting for entities receiving federal funds by streamlining reporting requirements and reducing compliance costs while improving transparency;
- Improve the quality of data submitted to USASpending.gov by holding federal agencies accountable for the completeness and accuracy of the data submitted; and

- Apply approaches developed by the Recovery Accountability and Transparency

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business because it makes data more readable, searchable and moveable for easier analysis of information. XBRL was created in 1998 by Charlie Hoffman, a Washington-state CPA who viewed it as a way to transform business reporting.

Melancon thanked the DATA Act's congressional champions, Senators Mark Warner (D-Va.) and Rob Portman (R-Ohio) and Representatives Darrell Issa (R-Calif.) and Elijah Cummings (D-Md.), for their leadership. He also noted that Senators Tom Carper (D-Del.) and Tom Coburn (R-Ok.) were instrumental in getting the bill passed. "These lawmakers recognize that the ability to monitor the flow of federal dollars is a cornerstone of good government," he remarked.

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