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(SRT), which is new this year.

Mar. 21, 2018



today announced that

The U.S. Securities and Exchange Commission ([SEC](#)) has accepted the [2018 GAAP Financial Reporting Taxonomy](#), according to the Financial Accounting Standards Board ([FASB](#)). The organization also announced that the SEC has accepted the [2018 SEC Reporting Taxonomy](#) (SRT), which is new this year.

The 2018 GAAP Financial Reporting Taxonomy contains updates for accounting standards and other recommended improvements.

The 2018 SRT contains elements necessary to meet SEC requirements for financial schedules required by the SEC, condensed consolidating financial information for guarantors, and disclosures about oil- and gas-producing activities. The SRT also includes dimensional elements whose underlying recognition and measurement are not specified by GAAP but are elements commonly used by GAAP filers.

The taxonomies are available on the FASB's XBRL pages and through the following

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Improvements, Including New Revenue Modeling, and SEC Update. Offered free of charge, the webcast takes place on Tuesday, April 3, 2018, from 1:00 to 2:30 p.m. EDT. Participants in the live broadcast will be eligible for up to 1.8 hours of CPE credit. (Please note that **CPE credit is not available for group viewing** of the live broadcast.) To [register](#) or to learn more about the webcast, log on to www.fasb.org.

Process Improvement

Effective January 1, 2018, proposed Taxonomy improvements for proposed Accounting Standards Updates (ASUs) will have a formal comment period concurrent with the issuance of the proposed ASU. The past practice of an annual 60-day comment period on the entire Taxonomy in the September-October timeframe is hereafter replaced by comment periods for the individual proposed Taxonomy improvements; however, the FASB Taxonomy Online Review and Comment System (TORCS) is operational throughout the year. All interested parties are encouraged to review and comment on the [Development Taxonomy](#).

Accounting

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