eXtensible Business Reporting Language (XBRL) format that allows companies to tag precisely the thousands of pieces of financial data that are included in typical long-form ...

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The 2016 GAAP Financial Reporting Taxonomy (Taxonomy) is now available, the Financial Accounting Standards Board (FASB) has announced . The taxonomy is still pending final acceptance by the U.S. Securities and Exchange Commission (SEC).

The FASB staff is responsible for the ongoing development and maintenance of the Taxonomy applicable to public issuers registered with the SEC. The GAAP Financial Reporting Taxonomy contains updates for accounting standards and other improvements to the official Taxonomy previously in use by SEC issuers.

The GAAP Financial Reporting Taxonomy is a list of computer-readable tags in eXtensible Business Reporting Language (XBRL) format that allows companies to tag precisely the thousands of pieces of financial data that are included in typical long-form financial statements and related footnote disclosures. The tags allow computers to automatically search for, assemble, and process data so it can be readily accessed and analyzed by investors, analysts, journalists, and regulators.

The 2016 GAAP Taxonomy is available here.

Questions about using the Taxonomy for creating and submitting XBRL-tagged interactive data files in compliance with SEC rules should be directed to the SEC. SEC contact details and guidance are available at the SEC's portal on XBRL.

In early 2010, the Financial Accounting Foundation (FAF), parent organization to the FASB, assumed maintenance responsibilities for the Taxonomy. The FAF and the FASB assembled a team of technical staff dedicated to updating the Taxonomy for

changes in GAAP, identifying best practices in Taxonomy extensions and technical

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