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Jason Bramwell • Mar. 25, 2024



The Securities and Exchange Commission has accepted the [2024 GAAP Financial Reporting Taxonomy](#) (GRT) and the [2024 SEC Reporting Taxonomy](#) (SRT), collectively known as the “[GAAP Taxonomy](#),” the Financial Accounting Standards Board (FASB) said on March 19.

In addition, the FASB finalized the [2024 DQC Rules Taxonomy](#) (DQCRT).

The 2024 GRT contains updates for accounting standards and other recommended improvements, including those required for Securities and Exchange Commission

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because it is narrowly focused on conveying the XBRL U.S. Data Quality Committee's (DQC) validation rules, predominantly for regulator use. It is not intended to be used in SEC filers' extension taxonomies, the way that the GRT or the SEC's Document and Entity Information Taxonomy (DEI) is used, according to the FASB. The DQCRT contains a subset of the DQC rules. The FASB taxonomy staff evaluates the validation rules for inclusion in the DQCRT that have been available for use for more than a year, with consideration for how the DQC addressed any feedback received on a validation rule.

Questions about using the FASB taxonomies and creating and submitting XBRL-tagged interactive data files in compliance with the SEC rules should be directed to the SEC, the FASB said. SEC details and guidance are available at the [SEC's Office of Structured Disclosure](#).

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