



HR0703

LRB101 16283 MST 67991 r

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HOUSE RESOLUTION

2 WHEREAS, XBRL (eXtensible Business Reporting Language) is
3 a freely available and global data format for exchanging
4 business information that standardizes business reporting; and

5 WHEREAS, The United States Securities and Exchange
6 Commission has recently required the utilization of inline XBRL
7 for certain financial filings with that agency to make the data
8 in SEC reports both human and machine-readable for faster and
9 more efficient analysis and comparison; and

10 WHEREAS, Other financial agencies that have required
11 financial filings to utilize XBRL include the U.S. Federal
12 Deposit Insurance Corporation, the Federal Energy Regulatory
13 Commission, the Committee of European Banking Supervisors, the
14 United Kingdom's HM Revenue and Customs, Singapore's
15 Accounting and Corporate Regulatory Authority, and India's
16 Ministry of Corporate Affairs; and

17 WHEREAS, In the states of Florida and California and in
18 Congress, lawmakers are preparing to require all state and
19 local financial information related to municipal bonds and
20 other municipal financial information be migrated to a
21 machine-readable format; and

1 WHEREAS, Conventional financial documents cannot be read
2 by software because they do not electronically identify each
3 piece of information; and

4 WHEREAS, Will County Auditor Duffy Blackburn has been the
5 first county official in the country to publish the county's
6 Comprehensive Annual Financial Report (CAFR) for the 2018
7 fiscal year using data tags to specify each number and line
8 item, including the mathematical relationships between them;
9 and

10 WHEREAS, Will County Auditor Duffy Blackburn has
11 demonstrated the transparency value of the standardized format
12 of XBRL financial data and predicted the benefits of the
13 universal adoption of this innovation, such as cost cutting for
14 municipal bond markets and improvements to better government;
15 therefore, be it

16 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE
17 HUNDRED FIRST GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
18 we encourage the adoption and utilization of XBRL by all
19 Illinois municipalities and state agencies in their financial
20 reporting to increase transparency, decrease costs, and more
21 easily permit comparison of financial data; and be it further

22 RESOLVED, That we further encourage the Office of the

1 Comptroller and the Department of Innovation and Technology to
2 investigate the feasibility of the development of an official
3 XBRL taxonomy for use by Illinois municipalities and state
4 agencies and to make adoption of XBRL by those entities easier
5 and to ensure comparability; and be it further

6 RESOLVED, That suitable copies of this resolution be
7 delivered to the Illinois Association of County Officials, the
8 Department of Revenue, the Comptroller, the Treasurer, the
9 Secretary of State, the Department of Innovation and
10 Technology, and the Governor's Office of Management and Budget.