SR0048   LRB102 13791 MST 19141 r

1   SENATE 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
7   XBRL for certain financial filings with that agency to make
8   the data in SEC reports both human and machine-readable for
9   faster and 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
14 for municipal bond markets and improvements to better
15 government; therefore, be it

16   RESOLVED, BY THE SENATE OF THE ONE HUNDRED SECOND GENERAL
17 ASSEMBLY OF THE STATE OF ILLINOIS, that we encourage the
18 adoption and utilization of XBRL by all Illinois
19 municipalities and state agencies in their financial reporting
20 to increase transparency, decrease costs, and more easily
21 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

11 Budget.