
SEC Proposes Mandatory XBRL Use

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On May 14, 2008, the SEC voted unanimously to propose a new rule requiring companies to provide financial information using interactive data formatted in eXtensible Business Reporting Language (“XBRL”). Developed by XBRL US Inc., XBRL permits filers to mark their disclosures with interactive data tags that function to uniquely identify items in a company’s financial statements. SEC Chief Information Officer Corey Booth said the rule “represents the next logical step in the evolution of company disclosure.”