

September 9, 2010

Ms. Mary L. Schapiro  
Chairman  
United States Securities and Exchange Commission  
Mail Stop 6561  
100 F Street, N.E.  
Washington, DC 20549

By e-mail: [chairmanoffice@sec.gov](mailto:chairmanoffice@sec.gov)

**Re: Interactive Data to Improve Financial Reporting**

Dear Ms. Schapiro:

The New York State Society of Certified Public Accountants, representing more than 27,000 CPAs in public practice, industry, government and education, would like to comment on the above captioned topic with observations obtained from the implementation of the Extensible Business Reporting Language (“XBRL”).

The NYSSCPA’s SEC Practice Committee prepared the attached comments. If you would like additional discussion with us, please contact Anthony S. Chan, Chair of the SEC Practice Committee at (212) 331-7653, or Ernest J. Markezin, NYSSCPA staff, at (212) 719-8303.

Sincerely,



Margaret A. Wood  
President

Attachment



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**NEW YORK STATE SOCIETY OF  
CERTIFIED PUBLIC ACCOUNTANTS**

**COMMENTS ON  
INTERACTIVE DATA TO IMPROVE FINANCIAL REPORTING  
SECURITIES AND EXCHANGE COMMISSION  
17 CFR Parts 229, 230, 232, 239, 240 and 249  
[Release Nos. 33-9002; 34-59324; 39-2461; IC-28609; File No. S7-11-08]**

**September 9, 2010**

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# **New York State Society of Certified Public Accountants**

## **Comments on**

### **Interactive Data to Improve Financial Reporting**

**17 CFR Parts 229, 230, 232, 239, 240 and 249**

**[Release Nos. 33-9002; 34-59324; 39-2461; IC-28609; File No. S7-11-08]**

The New York State Society of Certified Public Accountants would like to share experiences obtained from the implementation of the Extensible Business Reporting Language (“XBRL”).

Many large accelerated filers utilized a financial printer to assist with their June 30, 2010 tagging requirements, including those that were required to “detail tag” in addition to block tagging their footnotes, resulting in a significant processing burden for such financial printers. For those entities that needed to detail tag the information contained in the footnotes to their financial statements, financial printers indicated that the XBRL processing time would range between 24 to 120 hours, depending upon the complexity of the footnotes to the financial statements.

This increased processing time limits the flexibility of filers and audit professionals to make required changes to the financial statements and footnotes during the concurrent Form 10-K/Q and XBRL preparation and review processes. If a late change to the financial statements or related footnotes were required, the time necessary for a financial printer to process the change for XBRL reporting could jeopardize the ability of a registrant to file its 10K/Q on a timely basis. This burden on preparers, financial printers and audit professionals would only intensify as more filers are required to use the XBRL format in 2011.

One alternative that should be considered is to decouple the required timing of the XBRL data exhibit from the EDGAR filing. With this alternative, investors could still receive a timely version of a filer’s financial statements and related footnotes, and the XBRL format could be filed and accessed in a very short period of time thereafter.

In light of these implementation issues, we respectfully request that the SEC consider permitting companies to file Forms 10-K/Q via EDGAR consistent with current reporting requirements, but permit companies additional time to file using the XBRL format. This change would provide filers and audit professionals the added flexibility needed to appropriately address unforeseen subsequent events that might arise during preparation and review of Forms 10-K/Q. Also, the SEC should allow XBRL filings to be accommodated by using a Form 8-K in lieu of an amended Form 10-K or 10-Q.