



*Proposed Taxonomy Improvements—Reference Project (2021 US GAAP
Financial Reporting Taxonomy)*

Issued: October 9, 2020
Comments Due: November 9, 2020

Release Notes

Version 2021*

* Pending SEC Acceptance of the 2021 FASB US GAAP Financial Reporting Taxonomy (Taxonomy). The 2021 Taxonomy is subject to change until published as final.

File Reference No. 2021-300

Notice

Authorized Uses of this Document

© 2010-2021 Financial Accounting Foundation; © 2007-2010 XBRL US, Inc. All Rights Reserved.

To meet the mission requirements of the U.S. Securities and Exchange Commission (the “Commission”), the US GAAP Financial Reporting Taxonomy¹ (the “Taxonomy”) may be used by the public, royalty-free, in reporting financial statements under U.S. generally accepted accounting principles (“GAAP”), and may be incorporated without change, in whole or in part, in other works (the “Permitted Works”) that comment on, explain, or assist in the use or implementation of the Taxonomy. Permitted Works may be copied, published and distributed by its creator without restriction of any kind imposed hereby; provided, this Authorized Uses notice is included on the first page thereof. Under no circumstances may the Taxonomy, or any part of it, be modified in any way, such as by removing the copyright notice or references to the copyright holder, except as required to translate it into languages other than English or with the prior written consent of Financial Accounting Foundation (“FAF”).

Copyright in some of the content available in this Taxonomy belongs to third parties, including XBRL International, Inc. (such third party content, “Third Party Documents”), and such content has been produced on this website (and in this Taxonomy) with the permission of the Third Party Documents copyright holders, including XBRL International, Inc.. Please check copyright notices on or in respect of individual Third Party Documents. With respect to XBRL International, Inc., their Third Party Documents may only be used in accordance with the terms and conditions of the XBRL International, Inc. Intellectual Property Policy located at <http://www.xbrl.org/Legal2/XBRL-IP-Policy-2007-02-20.pdf> (as the same may be amended from time to time). The content located at such website, or in any other copyright notices for Third Party Document copyright holders is the sole property of such Third Party Document copyright holder(s) and is provided therein by such Third Party Document copyright holder(s), “as is” without warranty of any kind, either express or implied by FAF, and FAF has no responsibility for the content or obligations therein.

¹ This Taxonomy includes by import the SEC Reporting Taxonomy (the “SRT”). “Notice: Authorized Uses” for the SRT can be viewed at http://xbrl.fasb.org/terms/SRT_TermsConditions.html

The stated copyright holders own or have all necessary right, title and interest in and to the Taxonomy and all technical data, software, documentation, manuals, instructional materials, and other information created in connection with the Taxonomy. The Commission has granted the FAF a coextensive license in the rights the Commission holds pursuant Federal Acquisition Regulations (“*FARs*”) 52.227-14 (Alternative IV) in certain previous versions of the Taxonomy and ancillary materials created in connection therewith and has granted the FAF its authorization and consent to use of all such copyrighted material with the full range of protection permitted under 28 U.S.C. § 1498. The Financial Accounting Foundation has granted the Commission unlimited rights, consistent with FARs 52.227-14, in the Taxonomy and ancillary materials created by the FAF. As we understand, the SEC has an unlimited license in the Taxonomy and the other materials developed for it by XBRL US, Inc. pursuant to Federal Acquisition Regulation (“*FAR*”) 52.227-11, 52.227-14 (Alternative IV) and 52.227-16.

WARRANTY DISCLAIMER

THE TAXONOMY, THE INFORMATION CONTAINED HEREIN, AND ALL INFORMATION PROVIDED AS PART OF THIS TAXONOMY AND ITS ASSOCIATED FILES ARE PROVIDED ON AN "AS-IS, WHERE-IS AND WITH ALL FAULTS" BASIS, AND THE FINANCIAL ACCOUNTING FOUNDATION, XBRL INTERNATIONAL, INC., AND ALL OTHER COPYRIGHT HOLDERS DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, OR TITLE; OR ANY WARRANTY THAT THE USE OF THE CONTENTS OF THE TAXONOMY OR ITS ASSOCIATED FILES WILL NOT INFRINGE ANY THIRD PARTY PATENTS, COPYRIGHTS, TRADEMARKS OR OTHER RIGHTS.

LIMITATION OF LIABILITY

IN NO EVENT WILL THE FINANCIAL ACCOUNTING FOUNDATION, XBRL INTERNATIONAL, INC., OR ANY OTHER COPYRIGHT HOLDER BE LIABLE TO ANY USER OR ANY THIRD PARTY FOR THE COST OF PROCURING SUBSTITUTE GOODS OR SERVICES, LOST PROFITS, LOSS OF USE, LOSS OF DATA OR ANY DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR SPECIAL DAMAGES, WHETHER UNDER CONTRACT, TORT, WARRANTY OR OTHERWISE, ARISING IN ANY WAY OUT OF THE USE OF THIS TAXONOMY OR ITS ASSOCIATED FILES, OR THE PERFORMANCE OR IMPLEMENTATION OF THE CONTENTS THEREOF OF ANY TYPE WHATSOEVER, WHETHER OR NOT SUCH PARTY HAD ADVANCE NOTICE OF THE POSSIBILITY OF SUCH DAMAGES.

Notice to Recipients of These Release Notes

The Taxonomy staff invites individuals and organizations to send written comments on issues raised in this proposal. Interested parties should submit comments to xbrled@fasb.org. Those without email should mail their comments to “Chief of Taxonomy Development, File Reference No. 2021-300, FASB, 401 Merritt 7, PO Box 5116, Norwalk, CT 06856-5116.” Do not send responses by fax.

Responses from those wishing to comment must be received by November 9, 2020.

The FASB will make all comments publicly available by posting them to the [Comment Letters-XBRL Page](#) of its [website](#).

An electronic copy of this Release Notes is available on the FASB’s website.

Table of Contents

Questions for Respondents	1
Summary	2
Highlights of Improvements to the Taxonomy	2
Appendix—Summary of Proposed Taxonomy Improvements	5

Questions for Respondents

The Financial Accounting Standards Board (FASB) Taxonomy staff invites comments on all matters in this proposal, particularly on the issues and questions below, but respondents need not comment on all issues. Comments are requested from those who agree with the ideas expressed as well as from those who do not agree. Comments are most helpful if they identify and clearly explain the issue or question to which they relate. Those who disagree with the ideas expressed are asked to describe their suggested alternatives, supported by specific reasoning. Supporting details for these questions are included in the appendix to this document.

1. Do you agree with the proposed Taxonomy improvements related to modified reference additions that are the result of the Reference Project (2021 US GAAP Financial Reporting Taxonomy)? If not, what do you not agree with?
2. Do you agree with the proposed Taxonomy improvements related to modified reference deletions that are the result of the Reference Project (2021 US GAAP Financial Reporting Taxonomy) ? If not, what do you not agree with?
3. Do you agree with the proposed Taxonomy improvements related to new references that are the result of the Reference Project (2021 US GAAP Financial Reporting Taxonomy)? If not, what do you not agree with?
4. Are there additional improvements related to references needed for the Reference Project (2021 US GAAP Financial Reporting Taxonomy)? If yes, what are those improvements?

Summary

The Financial Accounting Foundation (FAF) and the Financial Accounting Standards Board (FASB) are responsible for the ongoing development and maintenance of the US GAAP Financial Reporting Taxonomy (Taxonomy). As a part of the ongoing development and maintenance of the Taxonomy, technical improvements are made in addition to those from Accounting Standards Updates in 2020.

These release notes describe the proposed Taxonomy technical improvements to the 2020 Taxonomy that were made to help users locate the appropriate element and understand the role type assigned to the reference. These improvements are designed to reduce inconsistencies in application and enhance the intended use of the elements.

Highlights of Improvements to the Taxonomy

As part of the ongoing project to improve references, FASB Accounting Standards Codification® (ASC) paragraphs in Sections 45, 50, and S99 of almost 20 topics were evaluated and references were added to elements that met those presentation and disclosure requirements. Reference roles assigned indicate the order of precedence and are meant to assist with element selection for those elements intended to meet reporting requirements. That is, reference roles have been added to assist in understanding how the elements relate to the reporting requirements and to identify which elements explicitly meet the disclosure requirements and which elements are not specifically required but are commonly used to meet the requirements (commonPracticeRef role). References that were not reviewed in this phase of the Reference Project will continue to maintain the legacyRef role until they are evaluated.

All reference roles are part of the XBRL specification as established by XBRL International, Inc. (XII), except for “<http://www.fasb.org/role/legacyRef>” that is used to distinguish references that have not been reviewed under the Reference Project guidelines and assigned a specific role and “<http://fasb.org/role/ref/otherTransitionRef>” that is used to distinguish references that are transitional and applicable to entities that have not adopted amendments from Accounting Standards Updates or for prior periods before adoption of amendments from Accounting Standards Updates.

In this phase of the reference project more than 600 elements were improved, which resulted in more than 450 additions and almost 500 deletions. Most of the references that were added were assigned either a disclosureRef or commonPracticeRef role.

The reference roles and their description can be found in the table below:

Reference Role	Description
http://www.xbrl.org/2003/role/presentationRef	Reference used in 2017 and prior taxonomies.
http://www.xbrl.org/2003/role/disclosureRef	Reference to documentation that details an explanation of the reporting requirements relating to the concept.
http://www.xbrl.org/2003/role/recommendedDisclosureRef	Reference to documentation that details an explanation of recommended disclosures relating to the concept.
http://www.xbrl.org/2003/role/exampleRef	Reference to documentation that illustrates by example the application of the concept that assists in determining appropriate usage.
http://www.xbrl.org/2009/role/commonPracticeRef	Reference for common practice disclosure relating to the concept. Enables reference to a related requirement.
http://www.fasb.org/role/legacyRef	Reference that has not been reviewed and assigned a specific role.
http://fasb.org/role/ref/otherTransitionRef	Reference that is transitional and applicable to entities that apply nonpublic entity timing in adoption of amendments from ASUs.

If dimensional structures are intended to be used to meet the reporting requirements, the complete structure was referenced to the requirement, which includes elements with the suffices of [Table], [Axis], and [Domain] along with the line item element.

The reporting requirements for qualitative information that is textual in nature was referenced to the topical textBlockItemType element unless the information could be structured with a specific data type element. There were reporting requirements that were a combination of multiple paragraphs and both paragraphs contain the applicable reference with a disclosureRef role. New elements were created when it was determined that an element did not exist to meet the reporting

requirement, or a better structure could be provided for the information required. Labels were modified to align terminology with the requirements and to clarify the element.

Appendix—Summary of Proposed Taxonomy Improvements

A complete list of proposed Taxonomy improvements is included as an Appendix and posted as a separate [Excel file](#) to the [Proposed Taxonomy Improvements Page](#) on the FASB website. The link to the Appendix is a downloadable file.