



*Proposed Technical and Other Conforming Improvements for the 2021 US  
GAAP Financial Reporting Taxonomy*

Issued: October 1, 2020  
Comments Due: November 2, 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. 2021-200

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The FASB Taxonomy staff invites individuals and organizations to send written comments on issues raised in these Release Notes. Interested parties should submit comments to [xbrled@fasb.org](mailto:xbrled@fasb.org). Those without email should mail their comments to “Chief of Taxonomy Development, File Reference No. 2021-100, 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 2, 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 these Release Notes is available on the FASB’s website.

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## Questions for Respondents

The Financial Accounting Standards Board (FASB) Taxonomy staff invites comments on all matters in these proposed improvements, 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 technical and other conforming improvements for the 2021 US GAAP Financial Reporting Taxonomy? If not, what don't you agree with?
2. Are there additional technical and other conforming improvements needed for the 2021 US GAAP Financial Reporting Taxonomy? If yes, what are those changes?

## 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 and other conforming improvements are made in addition to those from Accounting Standards Updates in 2020. For improvements from Accounting Standards Updates, see the [Taxonomy Improvements](#) and [Proposed Taxonomy Improvements](#) pages on the FASB website.

These release notes describe the proposed Taxonomy technical and other conforming improvements made to the 2020 Taxonomy that were made to address:

1. Public comments
2. Common reporting practices
3. Projects designed to improve the utility of the Taxonomy
4. Elements related to prior Accounting Standards Updates that were retained for transition purposes.

These improvements are designed to reduce inconsistencies in application and enhance the intended use of the elements while minimizing the effect on instance documents prepared using prior versions of the Taxonomy and the effect on users and systems that consume these instance documents.

## Highlights of Improvements to the Taxonomy

As part of the ongoing project to improve the utility of the Taxonomy, improvements other than those from current Accounting Standards Updates may be identified through public comments, feedback received from the Taxonomy Advisory Group and Industry Resource Group discussions, and other development projects. These improvements may result in updates to documentation and standard labels to clarify elements and modifications of references to assist with appropriate

element selection. Some elements were deprecated because the guidance from which they were derived is no longer applicable, for example, Accounting Standards Update No. 2017-09, *Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting*. Also, other elements were deprecated because they did not represent reporting requirements and had low usage.

The improvements proposed in this release include:

1. New elements for asset acquisitions, credit losses, debt securities, leases, reorganization, variable interest entities, and banking regulation disclosures
2. Deprecations for guidance that has been superseded and that assist in improving consistency and structure for the topical projects related to accounting changes and reorganizations
3. Modifications of standard and documentation labels to clarify elements and improve appropriate usage.

There are proposed improvements to accommodate various presentations of credit quality indicators and past due information disclosures for Topic 326, Financial Instruments—Credit Losses. These improvements include broadening “Financial Asset, Period Past Due [Axis]” to “Financial Asset, Aging [Axis]” with a “Financial Asset, Not Past Due [Member]” and deprecating past due and not past due line items for financial assets such as “Financing Receivable, Past Due” and “Financing Receivable, Not Past Due.” Also, new elements were added to accommodate reporting financial assets excluding accrued interest and for debt securities after allowance for credit losses.

Improvements were made for topical projects that included a new dimension and line items specific to asset acquisitions to assist with XBRL reporting of that information. For the accounting changes topical project, redundant elements were deprecated. The modeling for reorganizations was reviewed, which resulted in:

1. Deprecations of specific line item elements
2. The expansion of the “Fresh-Start Adjustments [Axis]” to “Reorganization, Chapter 11 [Axis]”

3. New members to provide more consistent reporting.

The modeling for reporting lessor disclosures for underlying assets under operating leases was improved by adding new line items.

Data type and standard labels were changed for elements that were previously referred to as “[Extensible List]” because of finalization of Extensible Enumerations 2.0 specification by the eXtensible Business Reporting Language (XBRL) International Standards Board. These elements now have a suffix of “[Extensible Enumeration]” and a data type of enumerationSetItemType. Some of these elements also had period type changes to improve usage. These improvements do not change how the elements are intended to be used.

Documentation labels were updated to change the language from a CCYY format to YYYY format to clarify intended date.

Elements with a data type of guidanceItemType were added to improve utility of the Taxonomy by providing information on the intended use of elements directly within the Taxonomy.

As a result of the EDGAR Release 20.2, the 2018 Taxonomy no longer is supported, and 2018 deprecated elements will not appear in the 2021 Taxonomy as deprecated items or in deprecated relationships. Five hundred seventy-four (574) elements deprecated with the 2018 Taxonomy will be removed because they no longer are available for use.

## **Appendix—Summary of Proposed Technical and Other Conforming Improvements**

A complete list of proposed technical and other conforming 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.