



*Proposed Improvements for the 2023 GAAP Financial Reporting Taxonomy
Reference Project*

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Release Notes

Version 2023*

* Pending SEC Acceptance of the 2023 GAAP Financial Reporting Taxonomy (GRT). The 2023 GRT is subject to change until published as final.

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Notice to Recipients of These Release Notes

The 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. Those without email should mail their comments to “Chief of Taxonomy Development, File Reference No. 2023-3000, FASB, 801 Main Avenue, PO Box 5116, Norwalk, CT 06856-5116.” Do not send responses by fax.

Responses from those wishing to comment must be received by November 17, 2021.

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

An electronic copy of this 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 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 2023 GAAP Financial Reporting Taxonomy (GRT) Reference Project? 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 2023 GRT Reference Project? 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 2023 GRT Reference Project? If not, what do you not agree with?
4. Are there additional improvements related to references needed for the 2023 GRT Reference Project? 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 *GAAP Financial Reporting Taxonomy* (GRT). As a part of the ongoing development and maintenance of the GRT, improvements to references are made in addition to those from Accounting Standards Updates and other technical and conforming improvements. For improvements from Accounting Standards Updates and other technical and conforming improvements, see the [GAAP Taxonomy Improvements Page](#) and [Proposed GAAP Taxonomy Improvements Page](#) on the FASB's [website](#).

These release notes describe the proposed improvements to the 2022 GRT that were made to help locate the appropriate element and understand the role type assigned to the reference. Those improvements are designed to reduce inconsistencies in application and enhance the intended use of the elements.

Highlights of Improvements to the GRT—Reference Project

As part of the ongoing project to improve references, the *FASB Accounting Standards Codification*[®] paragraphs in sections 45, 50, and S99 of certain topics were evaluated and references were added to elements that meet 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. For example, elements that are commonly used to meet the requirements will have a 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., 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 in Accounting Standards Updates or for prior periods before adoption of amendments in Accounting Standards Updates.

In this phase of the reference project 730 elements were improved, which resulted in over 1200 additions and 400 deletions. Most of the references added were assigned either a disclosureRef, commonPracticeRef, or exampleRef role. The focus of this phase was on FASB Accounting Standards Codification® Topics 320, *Investments—Debt Securities*; 323, *Investments—Equity Method and Joint Ventures*; 325, *Investments—Other*; 460, *Guarantees*; 730, *Research and Development*; 946, *Financial Services—Investment Companies*; and part of Topic 944, *Financial Services—Insurance*.

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 has been referenced to the requirement that includes elements with the suffices of [Table], [Axis], [Domain], and [Line Items] along with the line-item element.

The reporting requirements for qualitative information that is textual in nature have been referenced to the topical textBlockItemType element unless the information could be better structured with an element that has another data type, such as booleanItemType. There are

reporting requirements that include a combination of multiple paragraphs and both paragraphs contain the applicable reference with a disclosureRef role.

Appendix—Summary of Proposed Improvements

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