



Home of the Trusted Professional
3 park avenue, at 34th street, new york, ny 10016-5991
212.719.8300 • fax 212.719.3364
www.nysscpa.org

July 23, 2008

Ms. Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE, Washington, DC 20549-1090

By e-mail: rule-comments@sec.gov

**Re: Interactive Data to Improve Financial Reporting
(Release Nos. 33-8924; 34-57896; 39-2455; IC-28293; File No. S7-11-08)**

Dear Ms. Morris:

The New York State Society of Certified Public Accountants, representing 30,000 CPAs in public practice, industry, government and education, submits the following comments to you regarding the above captioned release. The NYSSCPA thanks the SEC for the opportunity to comment.

The NYSSCPA's SEC Practice Committee deliberated the release and drafted the attached comments. If you would like additional discussion with us, please contact Rita M. Piazza, the Chair of the SEC Practice Committee, at (914) 684-2700, or Ernest J. Markezin, NYSSCPA staff, at (212) 719-8303.

Sincerely,



Sharon Sabba Fierstein
President

Attachment



Home of the Trusted Professional
3 park avenue, at 34th street, new york, ny 10016-5991
212.719.8300 • fax 212.719.3364
www.nyscpa.org

**COMMENTS ON SEC RELEASE NOS. 33-8924; 34-57896; 39-2455; IC-28293;
File No. S7-11-08**

INTERACTIVE DATA TO IMPROVE FINANCIAL REPORTING

July 23, 2008

Principal Drafter

Robert E. Sohr

NYSSCPA 2008 – 2009 Board of Directors

Sharon Sabba Fierstein, <i>President</i>	Scott M. Adair Edward L. Arcara	Gail M. Kinsella Nancy A. Kirby
David J. Moynihan, <i>President-elect</i>	John Barone Susan M. Barossi	J. Michael Kirkland Kevin Leifer
Richard E. Piluso, <i>Secretary/Treasurer</i>	S. David Belsky Warren M. Bergstein	Elliot A. Lesser David A. Lifson
Barbara S. Dwyer, <i>Vice President</i>	Thomas Boyd Anthony Cassella	Anthony J. Maltese Mark L. Meinberg
Joseph M. Falbo Jr., <i>Vice President</i>	Cynthia D. Finn Robert L. Goecks	Avery E. Neumark Robert A. Pryba, Jr.
Elliot L. Hendler, <i>Vice President</i>	David R. Herman Scott Hotalen	Joel C. Quall Ita M. Rahilly
Margaret A. Wood, <i>Vice President</i>	John B. Huttlinger, Jr. Martha A. Jaeckle	Judith I. Seidman Thomas M. VanHatten
Louis Grumet, <i>ex officio</i>	Suzanne M. Jensen Lauren L. Kincaid	Liren Wei Charles J. Weintraub

NYSSCPA 2008 - 2009 Accounting & Auditing Oversight Committee

Mitchell J. Mertz, Chair	Thomas O. Linder	Ira M. Talbi
Michael J. Aroyo	Rita M. Piazza	George I. Victor
Robert W. Berliner	William M. Stocker III	Robert N. Waxman
Edward P. Ichart	Bruce I. Sussman	

NYSSCPA 2008 - 2009 SEC Practice Committee

Rita Piazza, Chair	Thomas J. Flattery	Mitchell J. Mertz
Anthony S. Chan, Vice Chair	John P. Fodera	Peter J. Pirando
Michele Amato	Leon J. Gutman	Arthur J. Radin
Gautam Anumukonda	Edward J. Halas	John P. Rushford
Patricia Baldowski	Elliot L. Hendler	Paul Rykowski
Curtis Banos	Steven Kreit	Stephen A. Scarpati
John A. Basile	Justin Kuczarski	Andrew Schneider
David Bender	David J. Lamb	Robert E. Sohr
Michael C. Bernstein	Moshe S. Levitin	Frederic S. Starker
Dov Braun	Helen R. Liao	Joseph Troche
Jeffrey M. Brinn	Robert P. Marggraf	George I. Victor
Thomas E. Caner	Thomas P. Martin	Philip H. Weiner
Henry G. Clark	Nicole J. Martucci	Paul J. Wendell
Burgman E. Connolly	Corey L. Massella	David C. Wright
Bridget M. Day	Jacob Mathews	

NYSSCPA Staff

Ernest J. Markezin
Tom W. Morris

New York State Society of Certified Public Accountants

Comments on Securities and Exchange Commission (“SEC”) Release on Interactive Data to Improve Financial Reporting [Release Nos. 33-8924; 34-57896; 39-2455; IC-28293; File No. S7-11-08]

General Comments

We support the SEC’s efforts to provide interactive data that will be useful to investors and analysts. The eXtensible Business Reporting Language (XBRL), developed by XBRL U.S., provides a useful language for such an effort. The NYSSCPA believes that, at some future point in time, all filers should be required to provide their financial statements and related footnotes and schedules in an interactive data format using XBRL, with certain small business exceptions described below. However, we also believe that, due to marketplace demands, voluntary adoption may not achieve desired objectives in a reasonable timeframe.

We believe that Commission rulemaking will be required in order to ensure that a single language such as XBRL will emerge as the standard. However, for the foreseeable future, human-readable financial statements in ASCII or HTML format should continue to be filed and remain the primary financial statements for filers. Our view is that many investors will continue to rely on such data in making investment decisions.

The Commission has proposed a phase-in schedule for the submission of interactive data and, subject to our comments below, we agree with the proposed schedule. We also agree with the proposal’s requirement that only financial statement footnotes and schedules be tagged individually as a block of text in the first year that a filer provides the interactive data, with detail tagged data provided thereafter. Detail tagging should be an objective; the one-year delay for the detail tagging of footnotes and schedules is a reasonable timeframe for achieving this objective.

The Commission has also proposed a 30-day delay in the initial filing requirement for the XBRL data and a 30-day delay in year two for the filing of XBRL detail tagging of a filer’s financial statement footnotes and schedules. Subject to our comments below, we agree.

Specific Comments

We agree that the 500 largest filers who are required to provide interactive data for filings on or after December 15, 2008 should be able to do so, especially given the proposed 30-day grace period. Generally, such filers have large and sophisticated staffs to deal effectively with XBRL. While training in XBRL and the U.S. GAAP taxonomy will be required, the tagging process does not seem unduly complex. The required mapping, the definition of “extension” taxonomies, the tagging of the data, and the reviewing and submitting processes should be within the typical skill set of the staff of the largest filers.

We are concerned, however, about the capabilities of the staffs of other, smaller filers to deal with the XBRL requirements. We encourage the Commission to monitor the initial filing process for the largest filers to identify any problems and concerns that may indicate that either the December 15, 2009 or 2010 deadlines may not be realistic. We also encourage the Commission to hold roundtable discussions or interviews of the initial filers to obtain insights that will be useful to smaller filers so that they will be able to “get up to speed” as expeditiously as possible. Sharing lessons learned regarding the necessary skills or time commitments will aid smaller filers in becoming XBRL proficient. Answers to questions such as do the filers have adequate staff, do they have an appropriate understanding of which industry view to use, and when are extension taxonomies preferable, could result from the first filers’ experiences.

We believe that small filers with less than a combined \$50 million of public float and public debt outstanding should, for the time being, be able to opt out of the requirement for providing interactive data. We do not believe that there is a sufficient amount of analyst interest in these small filers to justify the additional cost to the companies of providing the data in XBRL. However, if any such filer wished to provide XBRL data, it should be permitted to do so.

The Commission expects that software and third-party services will emerge to meet the needs of smaller filers; we also expect such a market to develop. Nevertheless, the Commission should monitor whether, in fact, such a market develops and whether there is adequate assistance available to smaller filers at a reasonable cost when the deadlines approach. If adequate help does not become available, the Commission should reconsider the smaller filers’ deadlines.