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August 1, 2008

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

Re: Interactive Data to Improve Financial Reporting; File No. S7-11-08

Dear Mrs. Morris:

The Independent Community Bankers of America (ICBA)¹ appreciates the opportunity to offer comments in connection with the SEC's proposed rules requiring companies to file financial statement information in interactive data using the eXtensible Business Reporting Language or XBRL. Under the proposal, SEC filers would be required to file with their annual and quarterly reports on Forms 10-K and 10-Q and their registration statements an exhibit that would include their financial statements and applicable schedules in XBRL format. SEC filers would also have to post these financial statements and schedules in XBRL format on their company web sites on the same day they are filed with the SEC.

ICBA's Position

ICBA believes that requiring the filing of financial statements in interactive data format will assist the SEC in its goal of promoting efficient and transparent capital markets.

¹*The Independent Community Bankers of America represents nearly 5,000 community banks of all sizes and charter types throughout the United States and is dedicated exclusively to representing the interests of the community banking industry and the communities and customers we serve. ICBA aggregates the power of its members to provide a voice for community banking interests in Washington, resources to enhance community bank education and marketability, and profitability options to help community banks compete in an ever-changing marketplace.*

With nearly 5,000 members, representing more than 20,000 locations nationwide and employing nearly 300,000 Americans, ICBA members hold \$1 trillion in assets, \$800 billion in deposits, and \$700 billion in loans to consumers, small businesses and the agricultural community. For more information, visit ICBA's website at www.icba.org.

Financial reporting based on interactive data will create new ways for investors, analysts and others to retrieve and use financial information in documents filed with the SEC. Users of financial information, for example, will be able to download it directly into spreadsheets, analyze it using software such as Microsoft Excel, or use it within investment models in other software formats. Requiring issuers to file their financial statements using XBRL will enable investors, analysts, and the SEC to capture and analyze that information more quickly and at less cost than is possible using the same financial information provided in a static format. Interactive data also could provide a significant opportunity to automate regulatory filings and business information processing, with the potential to increase the speed and usability of financial disclosures.

However, ICBA is concerned with the regulatory burden of requiring smaller public companies to file financial statements in XBRL format. **While we commend the SEC's proposed three-year phase-in period which would require only the large accelerated filers to file financial statements using XBRL during the first two years of the phase-in period, we recommend that the SEC adopt a phase-in schedule similar to that recommended by the SEC Advisory Committee on Improvements to Financial Reporting.**

The Advisory Committee recommended a waiting period after the second year of the phase-in schedule for the large accelerated filers before requiring the filing of XBRL formatted financial statements for the smaller public companies, including the non-accelerated filers. The advantage of a waiting period is that it would give the SEC an opportunity to analyze and determine the regulatory burden and costs that the larger accelerated filers have experienced with the proposal. If, for instance, the analysis was to show that costs of XBRL conversion software or third party conversion services had significantly increased for the large accelerated filers, then the SEC could delay implementation of the phase-in period for the smaller public companies until those costs were reduced.

While having a firm three-year phase-in period as the SEC has proposed may serve to stimulate the further development of interactive data-related software and services, ICBA is concerned that it may also increase the costs of XBRL conversion software and services. **We therefore urge the SEC to adopt the recommendations of the Advisory Committee and include a waiting period of at least a year in its proposed three-year phase-in schedule before requiring smaller public companies to file financial statements using XBRL.**

Conclusion

While ICBA supports the SEC proposal for requiring public companies to file financial statements using XBRL, we recommend that the proposed three year phase-in schedule be changed to allow at least a year waiting period before implementing the requirement for smaller public companies. The waiting period would give the SEC the opportunity to analyze the costs and the regulatory burden of its proposal on large accelerated filers before implementing it for smaller public companies.

ICBA appreciates the opportunity to offer comments in connection with the SEC's proposed rules requiring companies to file financial statement information in interactive data using XBRL. If you have any questions about our letter, please do not hesitate to contact me at 202-659-8111 or Chris.Cole@icba.org.

Sincerely,

/s/ Christopher Cole

Senior Regulatory Counsel