December 15, 2022

Ronald W. Smith
Corporate Secretary
Municipal Securities Rulemaking Board
1300 I Street NW, Suite 1000
Washington, DC 20005

Dear Mr. Smith:

RE: Draft Amendments to MSRB Rule G-32 to Streamline the Deadlines for Submitting Information on Form G-32

Thank you for giving us and other members of the public the opportunity to comment on draft amendments to Rule G-32. XBRL US is a nonprofit standards organization, with a mission to improve the efficiency and quality of reporting in the U.S. by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for XBRL.

XBRL is a free and open data standard widely used in the United States, and in over 200 implementations worldwide, for reporting by public and private companies, as well as government agencies. We support nonproprietary data standards and identifiers which are proven to increase the efficiency of data reporting.

While we do not have a view about the timing of Form G-32 submissions, we would like to comment on question 13 in the Request for Comment on general comments about the form.

We believe that issuers and users of municipal securities data would benefit if issuers had the option to submit continuing disclosure documents in machine-readable Inline XBRL format. As noted on page 40 of the EMMA Dataport Manual for Primary Market Submissions, issuers today are required to submit these reports in PDF format. While PDF files are electronic documents, they do not provide digitized data that can be automatically consumed. Continuing disclosure submissions include event-based and financial disclosures which would be significantly more valuable provided in fully searchable, machine-readable format. Underwriters and others tasked with entering primary market submissions may appreciate the opportunity to partially automate their filing activity. The Inline XBRL format would render the data in both human-readable and machine-readable format.
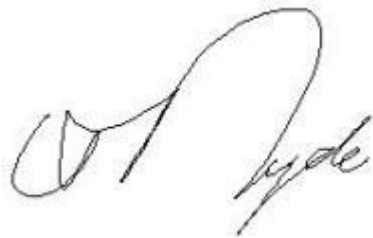
Because we are suggesting a machine-readable file-based submission as optional, filers should not find this proposal objectionable. They would be free to continue submitting continuing disclosure documents in PDF but would have the option to submit in Inline XBRL format.

Uploaded documents could be validated against an XBRL taxonomy that could enforce the rules now implemented through the web interface. While validating, MSRB could also check CUSIPs in the file against the global CUSIP master, as you now do in the web interface.

We welcome the opportunity to discuss this proposal with MSRB staff if you are interested. During such a discussion we could describe how an appropriate taxonomy could be developed and implemented. Work that has already been completed with the University of Michigan on an open-source, freely available taxonomy representing the Annual Comprehensive Financial Report (ACFR) could be leveraged in these efforts.

We thank the Commission for allowing us to provide input to the ECD Taxonomy. Please contact me at (917) 582-6159 or Campbell.Pryde@xbrl.us with any questions, and to schedule a call with our consortium members to discuss our suggestions further.

Respectfully,

Campbell Pryde,
President and CEO

XBRL.US is the national consortium for the business reporting standard.

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