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FOR IMMEDIATE RELEASE

2024 GAAP Financial Reporting Taxonomy, SEC Reporting Taxonomy, and DQC Rules Taxonomy Now Available

Norwalk, CT-December 18, 2023— The Financial Accounting Standards Board ([FASB](#)) today announced the availability of the [2024 GAAP Financial Reporting Taxonomy](#) (GRT) and the [2024 SEC Reporting Taxonomy](#) (SRT) (collectively referred to as the “GAAP Taxonomy”). The FASB also announced the availability of the [2024 DQC Rules Taxonomy](#) (DQCRT), which together with the GAAP Taxonomy are collectively referred to as the “FASB Taxonomies.”

The 2024 GRT contains updates for accounting standards and other recommended improvements, including those required for U.S. Securities and Exchange Commission Release Nos. 33-11070; 34-95025 (*annual reports for employee benefit plans for Form 11-K*), crypto assets, segment reporting, improvements to income tax disclosures, joint venture formations, and investments in tax credit structures.

The 2024 SRT contains improvements for dimensional elements whose underlying recognition and measurement are not specified by generally accepted accounting principles (GAAP) but are commonly used by GAAP filers and for SEC schedules related to supplemental information provided by insurance underwriters.

The DQCRT is uniquely structured from the typical design of XBRL taxonomies because it is narrowly focused on conveying the XBRL US Data Quality Committee’s (DQC) validation rules, predominantly for regulator use. It is not intended to be used in SEC filers’ extension taxonomies, the way that the GRT or the SEC’s Document and Entity Information Taxonomy (DEI) is used. The DQCRT contains a subset of the DQC rules. The FASB Taxonomy staff evaluates the validation rules for inclusion in the DQCRT that have been available for use for

more than a year, with consideration for how the DQC addressed any feedback received on a validation rule.

The 2024 GRT and 2024 SRT are expected to be accepted as final by the SEC in early 2024. The FASB Taxonomies are available on the [FASB's Taxonomy \(XBRL\) pages](#) and through the following links:

- 2024 [GRT](#)
- 2024 [SRT](#)
- 2024 [DQCRT](#).

Questions about using the FASB Taxonomies and creating and submitting XBRL-tagged interactive data files in compliance with the SEC rules should be directed to the SEC. SEC details and guidance are available at the [SEC's Office of Structured Disclosure](#).

About the Financial Accounting Standards Board

Established in 1973, the FASB is the independent, private-sector organization, based in Norwalk, Connecticut, that establishes financial accounting and reporting standards for public and private companies and not-for-profit organizations that follow Generally Accepted Accounting Principles (GAAP). The FASB is recognized by the U.S. Securities and Exchange Commission as the designated accounting standard setter for public companies. FASB standards are recognized as authoritative by many other organizations, including state Boards of Accountancy and the American Institute of CPAs (AICPA). The FASB develops and issues financial accounting standards through a transparent and inclusive process intended to promote financial reporting that provides useful information to investors and others who use financial reports. The Financial Accounting Foundation ([FAF](#)) supports and oversees the FASB. For more information, visit www.fasb.org.

About the Financial Accounting Foundation

Established in 1972, the Financial Accounting Foundation ([FAF](#)) is an independent, private-sector, not-for-profit organization based in Norwalk, Connecticut. Its Board of Trustees is responsible for the oversight, administration, financing, and appointment of the Financial Accounting Standards Board ([FASB](#)) and the Governmental Accounting Standards Board ([GASB](#)).

The FASB and GASB (collectively, “the Boards”) establish and improve financial accounting and reporting standards—known as Generally Accepted Accounting Principles, or GAAP—for public and private companies, not-for-profit organizations, and state and local governments in the United States. Both Boards set high-quality standards through a process that is robust, comprehensive, and inclusive. The FASB is responsible for standards for public and private companies and not-for-profit

organizations, whereas the GASB is responsible for standards for state and local governments.

The Foundation's Board of Trustees comprises 14–18 members from varied backgrounds—users, preparers, and auditors of financial reports; state and local government officials; academics; and regulators. The Trustees direct the effective, efficient, and appropriate stewardship of the FASB and GASB in carrying out their complementary missions; select and appoint FASB and GASB members and their advisory councils; oversee the Boards' activities and due process; and promote and protect the independence of the Boards. For more information, visit www.accountingfoundation.org.

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