AMENDMENT TO H.R. 1965

OFFERED BY MR. ELLISON

Redesignate sections 4 and 5 as sections 5 and 6, respectively, and insert after section 3 the following new section:

1 **SEC. 4. NULLIFICATION OF EXEMPTIONS IF THE S.E.C.**
2 **ADOPTS DISCLOSURE FORMAT.**

3 (a) NULLIFICATION OF EXEMPTIONS.—Notwith-
4 standing any other provision of this Act, the exemptions
5 provided by section 2 shall have no force or effect if the
6 Commission, by rule, adopts the inline XBRL format (or
7 a similar format) for corporate financial information for
8 which the Commission was using the XBRL format as of
9 the date of enactment of this Act, and requires a filing
10 in the inline XBRL format rather than collecting each fi-
11 nancial statement once as a document and again as an
12 XBRL file. For purposes of this section, an inline XBRL
13 format is a filing format that allows filers to embed XBRL
14 data directly in a required financial statement.

15 (b) CHARACTERISTICS.—If the Commission adopts
16 the inline XBRL format (or similar format) as described
17 in subsection (a), that format adopted shall be a non-pro-
18 prietary data standard, both human-readable and ma-

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1 chine-readable, that is consistent with and implements ap-

2 plicable accounting principles, and permits registrants to

3 file financial statements with embedded electronic tags.

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