FASB PROPOSED GAAP TAXONOMY IMPLEMENTATION GUIDE

Version 1.0

Boolean, Fixed List, and Extensible Enumeration Elements

(2024 GAAP Taxonomy[*])

GAAP Financial Reporting Taxonomy and SEC Reporting Taxonomy
(collectively referred to as the "GAAP Taxonomy")
Implementation Guide Series

Financial Accounting Standards Board

The GAAP Taxonomy Implementation Guide is not authoritative; rather, it is a document that communicates how the GAAP Financial Reporting Taxonomy and the SEC Reporting Taxonomy (collectively referred to as the "GAAP Taxonomy") are designed. It also provides other information to help a user of the GAAP Taxonomy understand how elements and relationships are structured.

Notice to Recipients of This Draft

The FASB staff invites individuals and organizations to send written comments on all matters in this draft. Responses from those wishing to comment on the proposed GAAP Taxonomy Implementation Guide must be received in writing by December 20, 2024. Interested parties should submit their comments by email to xbrlguide@fasb.org, File Reference No. 2025-250. Those without email should send their comments to "Chief of Taxonomy Development, File Reference No. 2025-250, FASB, 801 Main Avenue, PO Box 5116, Norwalk, CT 06856-5116." Do not send responses by fax.

The FASB will make all comment letters publicly available by posting them to the FASB Taxonomies Comment Letters page.

An electronic copy of this proposed GAAP Taxonomy Implementation Guide is available on the FASB's website.

Questions for Respondents

The FASB staff invites individuals and organizations to comment on the content in this proposed GAAP Taxonomy Implementation Guide (Guide) for the GAAP Financial Reporting Taxonomy and the SEC Reporting Taxonomy (collectively referred to as the "GAAP Taxonomy") and, in particular, on the questions below. Respondents need not comment on all the questions.

Comments are requested from those who agree and those who disagree with the content. Comments are most helpful if they identify and clearly explain the issue or question to which they relate. Those who disagree are asked to describe their suggested alternative(s), supported by specific reasoning and examples, if possible.

1. Do you find this proposed Guide useful? If not, are there any changes you would propose?

2. Do you agree that the examples provided explain how to use the Boolean, Fixed List, and Extensible Enumerations elements? If not, what examples would you suggest?

Overview

The purpose of the proposed guide is to describe when and how to use the Boolean, Fixed List, and Extensible Enumerations elements and illustrate appropriate use cases for each of these element types. The target audience for the Guide is any party responsible for tagging financial statements in a U.S. Securities and Exchange Commission (SEC) Extensible Business Reporting Language ("XBRL") filing.

While constituents may find the information in the Guide useful, users looking for guidance to conform to SEC eXtensible Business Reporting Language (XBRL) filing requirements should look to the SEC EDGAR Filer Manual ("EFM") and other information provided on the SEC's website at www.sec.gov/structureddata.

Generally Accepted Accounting Principles (GAAP) include both numeric and nonnumeric disclosure requirements that address the needs of data users. Examples of non-numeric information that is required to be disclosed under GAAP include (1) whether a new Accounting Standards Update (ASU) has been adopted or (2) the selection of specific accounting policies, such as the selected inventory cost method. This information is important to data users in building their data models because these accounting elections affect the financial statements. Using the inventory cost method example, the election of the last-in, first-out (LIFO) cost method is expected to result in a higher cost of goods sold and a lower inventory balance. Data users are able to make the necessary adjustments to their models to account for these differences, if preferred.

To simplify the process of obtaining the nonnumeric disclosure requirement data in a structured format, the GAAP Taxonomy includes Boolean, Fixed List, and Extensible Enumerations. These structured elements streamline the process for data users. While nonnumeric data in the notes to the financial statements are tagged with text blocks, it is beneficial to users to be able to identify certain disclosed information more precisely, ensuring the data can be consumable in a structured format.

The benefits of these structured elements are:

- **Improved data quality:** Structured elements provide precise "as reported" information, eliminating the need for interpretation.

- **Efficiency:** The structured elements eliminate the manual process of reading through

disclosures to obtain the information. Also, they do not require identifying where in the notes to the financial statements the data are located, speeding up the process of consuming the information.

- **Scalability:** These elements enable the programmatic consumption of data across large data sets, allowing for broader analysis.

- **Simplicity:** The elements negate the need to use algorithms or key word searches to try to identify the requisite data.

- **Accessibility:** Individual investors benefit in consuming the information by not needing complex applications to translate narrative text.

There are four sections in this Guide:

Section 1: Boolean Elements

Section 2: Fixed List Elements

Section 3: Extensible Enumeration Elements

Section 4: Resources

The sections explain the particular use cases for each of the structured element types.

Section 1: Boolean Elements

The decision to model an element with a Boolean datatype is made for situations where the choices are strictly binary in nature, such as whether an event has occurred. The allowable enumeration values for Boolean elements are either "true" or "false" for the reported facts. [1] To help users of the taxonomy identify Boolean elements, the standard labels of these elements end in "[true false]." The XBRL datatype is xbrli:booleanItemType.

Example 1.1:

An example of a reporting requirement that only allows for a binary choice of options follows:

Under ASC 842-20-50-3(a)(4) of the Accounting Standards Codification (ASC), lessees are required to disclose information about residual value guarantees for operating leases. This includes indicating whether the lessee has provided a residual value guarantee as part of lease term and conditions.
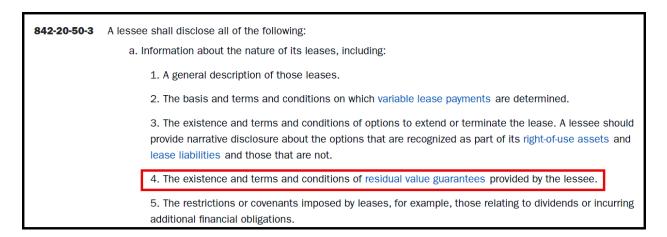

842-20-50-3 A lessee shall disclose all of the following:

a. Information about the nature of its leases, including:

1. A general description of those leases.

2. The basis and terms and conditions on which variable lease payments are determined.

3. The existence and terms and conditions of options to extend or terminate the lease. A lessee should provide narrative disclosure about the options that are recognized as part of its right-of-use assets and lease liabilities and those that are not.

4. The existence and terms and conditions of residual value guarantees provided by the lessee.

5. The restrictions or covenants imposed by leases, for example, those relating to dividends or incurring additional financial obligations.

Figure 1.1.1

Since the inclusion of a residual value guarantee in a lease is a binary option, "Lessee, Operating Lease, Existence of Residual Value Guarantee [true false]" was added to the GAAP Taxonomy to provide filers with a means of disclosing such information in a structured format.

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[1] The allowable enumeration values for Boolean elements are either "true" (or "1") or "false" (or "0")

This disclosure example illustrates how "Lessee, Operating Lease, Existence of Residual Value Guarantee [true false]" is intended to be used to meet the disclosure requirements of ASC 842-20-50-3(a)(4):

> The Company entered into various operating lease agreements primarily for real estate. The Company's leases have original lease periods expiring between fiscal 202X and 203X. Many leases include one or more options to renew. The Company's lease agreements **do not contain any material residual value guarantees** or material restrictive covenants.

Figure 1.1.2

The disclosure above can be tagged by reporting a value of "false" to indicate that the operating lease does not include a material residual value guarantee. The disclosure above would be tagged as follows:

Standard Label	Preferred Label	
Date Context		**20X0-12-31**
		Report-Wide Value
Lessee, Operating Lease, Existence of Residual Value Guarantee [true false]	**Lessee, operating lease, existence of residual value**	false

Figure 1.1.3

Example 1.2:

The reporting requirement follows:

Under ASC 505-10-50-3A(a), a filer is required to disclose whether a down round feature was triggered for a warrant classified as equity.

> **505-10-50-3A** For a financial instrument with a down round feature that has been triggered during the reporting period and for which an entity has recognized the effect in accordance with paragraph 260-10-25-1, an entity shall disclose the following:
> a. The fact that the feature has been triggered
> b. The value of the effect of the down round feature that has been triggered.

Figure 1.2.1

"Warrant, Down Round Feature, Trigger [true false]" was added to the GAAP Taxonomy to report the disclosure requirement under ASC 505-10-50-3A(a) in a structured format.

The disclosure below illustrates an example of a company that underwent a down round event during the reporting period, which led to a reduction in the value of warrants by $0.13 per share.

On December 5, 20X3, upon entering the Purchase Agreement, a ***down round was triggered,*** reducing the exercise price of the Additional Warrant to $0.13.

Figure 1.2.2

A value of "true" indicates that a down round event was triggered. The disclosure above would be tagged as follows; tagging for other facts in the example disclosure is not illustrated here.

Standard Label	Preferred Label	
Date Context		20X3-12-05 to 20X3-12-05
Warrant, Down Round Feature, Trigger [true false]	Down Round Triggered for warrant	true

Figure 1.2.3

Section 2: Fixed List

Fixed list elements are a legacy modeling structure designed for situations where more than just a binary choice exists or the choices are not whether an event has occurred. The use of fixed lists requires that the options are discrete and mutually exclusive. The option values for a fixed list are enumerated in the schema. Examples of disclosure requirements where fixed lists were the chosen modeling method include the method for estimating share-based compensation forfeitures ("Estimating expected forfeitures", "Recognizing forfeitures when they occur") or the certified zone status of a multiemployer pension plan ("Green", "Yellow", "Orange", "Red", "Other", "NA").

Given that extensible enumerations (described in **Section 3**) offer all the features of fixed lists plus important enhancements, there are no plans to add additional fixed list elements to the GAAP Taxonomy and prospectively, such modeling choices will be addressed using extensible enumerations.

To help users of the GAAP Taxonomy identify fixed list elements, the standard labels of these elements end in "[Fixed List]." The XBRL datatype varies so that a specific list of values can be provided. One example of an XBRL datatype for a fixed list element is us-types:forfeitureMethod.

When reporting a fact using a fixed list element, the reported value must exactly match the enumeration value specified in the schema. For example, if the value is reported as "estimating expected forfeitures" but the schema defines the value defined as "Estimating expected forfeitures" it would result in a validation error.

Example 2.1:

An example of a reporting requirement that allows for a choice of options follows:

Under ASC 720-35-50-1(a), entities are required to disclose the policy for expensing advertising costs, either when the expense is incurred or the first time that the advertising takes place.

720-35-50-1	The notes to financial statements shall disclose both of the following:
	a. The accounting policy selected from the two alternatives in paragraph 720-35-25-1 for reporting advertising, indicating whether such costs are expensed as incurred or the first time the advertising takes place
	b. The total amount charged to advertising expense for each income statement presented.

Figure 2.1.1

Since the list of options is fixed to two options, "Advertising Cost, Expense Method [Fixed List]" was added to the GAAP Taxonomy as a fixed list element that enumerates the two methods to provide filers with a means of disclosing such information in a structured format. A Boolean datatype was not selected because the options do not represent a "true" or "false" perspective.

This disclosure example illustrates how "Advertising Cost, Expense Method [Fixed List]" is intended to be used to meet the disclosure requirements of ASC 720-35-50-1(a):

The Company expenses advertising costs *when the advertising first takes place*. Advertising expenses were $3,750 and $1,500 for the years-ended December 31, 20X3, and 20X2, respectively.

Figure 2.1.2

The disclosure above can be tagged by reporting a value of "Expensed first time advertising takes place" to indicate that is the policy election used by the filer. The disclosure would be tagged as follows (the tagging for other facts in the example disclosure are not shown):

Standard Label	Preferred Label	
Date Context		**20X0-01-01 to 20X0-12-31**
		Report-Wide Value
Advertising Cost, Expense Method [Fixed List]	**Advertising cost including Media and Production**	Expensed first time advertising takes place

Figure 2.1.3

Example 2.2:

An example of a reporting requirement that allows for selection of a choice from a set of predefined options follows:

Under ASC 326-20-50-3D, filers are required to indicate the method of write-off for accrued interest on a net investment in a sales-type lease.

326-20-50-3D An entity that makes the accounting policy election in paragraph 326-20-35-8A shall disclose its accounting policy to write off accrued interest receivables by reversing interest income or recognizing credit loss expense or a combination of both. The entity also shall disclose the amount of accrued interest receivables written off by reversing interest income by portfolio segment or major security type.

Figure 2.2.1

Since the list of options are fixed to three options, "Sales-Type Lease, Net Investment in Lease, Accounting Policy Election, Accrued Interest Writeoff Method [Fixed List]" was added to the GAAP Taxonomy as a fixed list element that enumerates the three methods to provide filers with a means of disclosing such information in a structured format. Acceptable values are "Reversing interest income," "Recognizing credit loss expense," and "Reversing interest income and recognizing credit loss expense."

This disclosure example illustrates how "Sales-Type Lease, Net Investment in Lease, Accounting Policy Election, Accrued Interest Writeoff Method [Fixed List]" is intended to be used to meet the disclosure requirements of ASC 326-20-50-3D:

We have elected not to measure an allowance on accrued interest receivables as our practice is to write off the uncollectible balance that is 90 days or more past due. Furthermore, we have elected to write off accrued interest receivables by *reversing interest income*.

Figure 2.2.2

This disclosure above can be tagged to report the method of write-off for accrued interest on a net investment in a sales-type lease. A company also can use the element "Sales-Type Lease, Net Investment in Lease, Accounting Policy Election, Not to Measure Allowance for Credit Loss for Accrued Interest [true false]" in combination with the fixed list element to show that an accounting policy was elected not to measure an allowance for credit loss for accrued interest in a net investment in a sales-type lease. The tagging of the Boolean element is not illustrated here, as this example is meant to highlight the tagging of the fixed list element.

Standard Label	Preferred Label	
Date Context		20X0-01-01 to 20X0-12-31
		Report-Wide Value
Sales-Type Lease, Net Investment in Lease, Accounting Policy Election, Accrued Interest Writeoff Method [Fixed List]	Accounting policy election for accrued interest write-off method	Reversing interest income

Figure 2.2.3

Section 3: Extensible Enumerations Elements

Extensible enumeration elements are a newer standard in the XBRL specification that provide enhancements over the fixed list syntax. Unlike fixed lists, the list of values for reporting facts is not defined in a schema but instead uses elements listed in domain-member relationships, the same relationship structure used for dimensional modeling. This structure offers several key improvements over fixed list elements:

- **Extensibility:** The list of allowed values can be augmented in extension taxonomies. This is an important enhancement because the values are not restricted to what is provided in the base taxonomy. Either a base taxonomy element or extension element can be added to the domain-member relationship.

- **Relationships:** Elements can be nested within the domain-member hierarchy, helping users understand the relationships between the concepts (for example, structuring geographical regions in a logical structure).

- **Labels and references:** Each element has labels and references, making it easier to select the appropriate concept.

- **Multiple values:** Extensible enumerations allow for multiple values to be reported for a single fact. This is useful for modeling elements where the reported fact value may not be mutually exclusive.

To help users of the GAAP Taxonomy identify the extensible enumeration elements, the standard labels of these elements end in "[Extensible Enumeration]". The XBRL datatype is enum2:enumerationSetItemType.

Example 3.1:

An example of a reporting requirement that allows for choice of option follows:

Under ASC 330-10-50-1, Companies are required to provide a basis of valuation for inventories. The disclosure requirement is as follows:

330-10-50-1	The basis of stating inventories shall be consistently applied and shall be disclosed in the financial statements; whenever a significant change is made therein, there shall be disclosure of the nature of the change and, if material, the effect on income. A change of such basis may have an important effect upon the interpretation of the financial statements both before and after that change, and hence, in the event of a change, a full disclosure of its nature and of its effect, if material, upon income shall be made. See paragraph 210-10-50-1.

Figure 3.1.1

This disclosure example illustrates that all inventories are valued using the LIFO method.

Inventories — Substantially all inventories are stated at the lower of cost or market with cost determined using the last-in, first-out ("LIFO") method. An actual valuation of inventory under the LIFO method is made at the end of each fiscal year based on the inventory levels and costs at that time.

Figure 3.1.2

This disclosure above can be tagged by reporting a value of "Cost Method, LIFO [Member]" with "Inventory, Cost Method [Extensible Enumeration]". A company that uses more than one type of inventory valuation method can use multiple members to indicate that they use more than one type of inventory valuation method.

Standard Label	Preferred Label	
Date Context		**20X0-12-31**
Inventory, Cost Method [Extensible Enumeration]	**Cost Method for all Inventories**	http://fasb.org/usgaap/20XX#CostMethodLifoMember

Figure 3.1.3

For additional guidance and examples illustrating the tagging with extensible enumeration elements, please refer to the guides included in Section 4.

Section 4: Resources

Illustrates the use of structured elements, as applicable to the topic:

[Taxonomy Implementation Guides (TIGs)](#)

[Frequently Asked Questions (FAQs)](#)

Additional guidance on using extensible enumeration elements is included in the following documents:

[Extensible Enumerations: A Guide for Preparers](#)

[Financial Statement Location Dimensions: A Guide for Preparers](#)

Additional guidance from XBRL International is included in the following documents:

[How to Define a List of Allowed Values](#)

[Enumerations in XBRL](#)