



November 21, 2018

Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: Comments on 4-725:
The Road Ahead: Municipal Disclosure in an Evolving Market

Dear Chairman Clayton, SEC Commissioners, and the Office of Municipal Securities,

Thank you for the opportunity to comment in advance of your municipal securities disclosure conference on December 6. Truth in Accounting, a nonprofit government finance watchdog organization, has researched and analyzed municipal disclosures for decades.

While reporting entities in the past have been limited in how they can make data accessible to the public because of technology constraints, the Municipal Securities Rulemaking Board's EMMA system in recent years has significantly improved access to both primary and continuing disclosure. However, there are gaps between data accessibility on the SEC's EDGAR platform and EMMA that should be addressed.

We strongly believe that by mirroring some of EDGAR's best practices, EMMA could become a more useful and efficient portal for municipal disclosure.

In light of new technology that can greatly improve data accessibility and transparency, we recommend the SEC and other parties involved encourage and permit disclosure filers to switch from uploading PDF formatted documents to machine-readable documents using Inline XBRL. The use of PDF formatted documents has made our research surrounding municipal finances very time and resource consuming as well as complicated. The use of XBRL would enable our organization, other citizen advocacy groups and taxpayers to access data about state and local governments in a more efficient and effective manner.

The Financial Transparency Act, a bipartisan bill with 33 co-sponsors as of November, would achieve this, though, the transition to machine-readable disclosure does not require a legislative mandate.

We appreciate the opportunity to submit this comment with respect to municipal market disclosure. Please feel free to reach out if you have any questions or require additional information regarding the aforementioned recommendation.

Best regards,

A handwritten signature in black ink, appearing to read "Sheila Weinberg", is written over a solid black rectangular redaction box. The signature is fluid and cursive.

Truth in Accounting
Sheila Weinberg