

November 27, 2018

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

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

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

Thank you for soliciting public comment on the important topic of municipal securities disclosure.

As academics studying governmental and not-for-profit accounting, we rely heavily on the public disclosures of municipalities and not for profit organizations in our research and teaching. A wealth of this public disclosure information is contained in the filings collected by the MSRB under the continuing disclosure requirements of municipal securities issuers. These filings are stored on the MSRB's EMMA platform and represent a key source of financial information on municipal governments and related organizations.

However, while publicly available, accessible over the internet and in electronic form, much of this data remains effectively out of reach. Unfortunately, in its current form, the municipal disclosure on EMMA is not very useful. Key data are scattered across tens of thousands of PDFs that are both hard to locate and hard to parse. As a result, retrieving and using this information as it is currently filed is costly, time-consuming and error-prone.

Such information, if in an accessible form, would be beneficial to municipal bond market research. Furthermore, such a data source would draw additional researchers to this area, increasing the breadth and depth of municipal bond research, which in turn has implications for practice and policy-making.

For this reason, we recommend that the MSRB follow the SEC's lead in adopting a structured disclosure approach to collecting information from municipal securities issuers under continuing disclosure requirements.

Several of us are participating in an industry working group to define a reporting taxonomy for state and local CAFRs. This taxonomy would support the structured disclosure of municipal financial information using the XBRL format in a manner similar to the approach currently in place at the SEC. The working group was formed in reaction to a Florida law that mandates the adoption of XBRL by that state's local governments in the coming years.

We welcome the MSRB in joining the working group to participate in the development of this taxonomy. We request that once completed and released, the MSRB use the taxonomy as a basis for migrating the information collected on EMMA to an XBRL based format under a structured disclosure approach.

Sincerely,



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