



LINCOLN INSTITUTE
OF LAND POLICY

November 29, 2018

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

Re: Comments on 4-732, The Road Ahead: Municipal Securities 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 6th. At the Lincoln Institute, we research and recommend creative approaches to land as a solution to economic, social, and environmental challenges. In 2015, we launched a multiyear campaign to promote municipal fiscal health. The goal is to help local governments increase their capacity to provide basic goods and services, plan for the future, and escape a cycle of recurring crises. The campaign includes mobilizing transnational research, developing community tools to enable better fiscal management and monitoring within local governments, and engaging stakeholders at all levels of government.

Municipalities across the United States spend an inordinate amount of time preparing financial data in unstructured reports that have to be specifically tailored for each instance of submission to a higher authority. The lack of automation and data standards is not only a detriment to municipalities, but it also makes it difficult for researchers and investors to gather and analyze this data.

To make municipal financial data more transparent and promote efficient processes, the SEC should work with the Municipal Securities Rulemaking Board to:

1. Allow and encourage disclosure filers to switch from uploading PDF formatted documents to machine readable documents using Inline XBRL. Because not all municipalities have the capacity to implement open data standards immediately, the transition to using Inline XBRL will require time. The SEC should take this into consideration before making compliance mandatory.
2. Develop or commission others to develop XBRL taxonomies for various categories of disclosure documents and implement SEC's open source Inline XBRL Viewer on EMMA so that issuers can file machine readable disclosures when ready.

Thank you again for the opportunity to submit comments regarding municipal securities disclosure. Please contact me if you have any questions.

Sincerely,

Jenna DeAngelo

