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Certified Management Accountant Program
Certified in Financial Management Program

November 15, 2004

Mr. Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

Re: File Number S7-36-04

Dear Mr. Katz:

The Financial Reporting Committee (FRC) of the Institute of Management Accountants (IMA) appreciates the opportunity to provide its views on the Concept Release, "Enhancing Commission Filings Through the Use of Tagged Data". FRC supports the voluntary program that would allow registrants to furnish financial information tagged using XBRL so that the SEC can further evaluate the use of tagged data.

While we know there are many issues around XBRL that are going to take time and resources to solve, this is the first time the financial reporting supply chain has come together to take on such a large undertaking and we encourage the SEC and IMA members to support this effort. We believe that data tagging, specifically with XBRL, provides the best method for searching, retrieving, and analyzing financial information through automated means. However, before proposing that XBRL tagged data be required, it is imperative that the SEC perform an in-depth, objective analysis of the costs of preparing tagged information in relation to the perceived benefits.

We have one FRC member who currently tags their financial statements and another who has experienced extreme frustration in trying to incorporate this technology in their filings. While we agree that tagged data will improve the ability to use and analyze registrants' disclosures, we also believe that development is necessary in user-friendly software tools for creating XBRL tagged data. Besides software tools, registrants will also incur costs in training personnel in the details of tagging data, given the unique requirements of having individuals skilled in accounting as well as having an understanding of a technology such as XBRL.

Tagged data does provide significant benefits to the financial reporting supply chain. For preparers, the eventual tagging of data at its source could have significant benefits. Besides the benefit of not having to reenter data, tagging data at its source would improve the interoperability of disparate computer systems within a company and could also greatly facilitate the integration of financial information in a business combination. However, we are currently a long way from that vision given the current financial reporting infrastructure within companies and the need for software vendors to continue to more fully integrate XBRL within their financial reporting software products.

With respect to the issue of whether tagged data will have an effect on the quality of disclosures in Commission filings, we do not believe it will have a significant effect on the quality of disclosures as we see XBRL more as a technology that enhances the transfer of financial information and not as a process for improving the content of financial reports. Nevertheless, we do agree with the observation in the Concept Release that tagged data will enable easier examination of the component parts of financial statement line items and the ability to view elements of the line items that are found in the notes to the financial statements.

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Please feel free to contact me at (513) 983-3874 if you have any questions regarding the comments contained in this letter.

Teri L. List
Chair, Financial Reporting Committee
Institute of Management Accountants