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GASB Seeks Comment on Voluntary Digital Financial Reporting Discussion Memorandum.

Norwalk, CT, September 9, 2026—The Governmental Accounting Standards Board (GASB) is seeking comment on a Discussion Memorandum that explores the design of the GASB-GAAP Taxonomy, one pathway to digitization of governments' financial statements based on existing GASB reporting requirements.

The Discussion Memorandum, *Voluntary Digital Financial Reporting—Structural Design*, is a staff document designed to seek feedback at an early stage in the project. It seeks stakeholder feedback on how the taxonomy was organized to enable digitization of financial statements and asks respondents to comment on key taxonomy design considerations intended to help shape future voluntary digital financial reporting for state and local governments. These considerations include:

- Organization of GASB reporting requirements
- Incorporation of existing optionality in GASB standards
- Incorporation of observed practice regarding presentation of financial statements, and
- Incorporation of government-specific information in financial statements.

The project is designed to improve access to governmental financial information for users of financial statements. It is being developed through two tracks. The first track is preparer-focused and devoted to developing a taxonomy for GAAP financial statements—the focus of this Discussion Memorandum. The second track is user-focused and seeks to improve how data is extracted from and normalized through the taxonomy.

The document does not propose new accounting standards or reporting requirements. Rather, it seeks input on the foundational structure of a taxonomy intended to support the digital representation of information currently reported in government financial statements while maintaining the reliability of the reported information and its reliance on Generally Accepted Accounting Principles (GAAP).

Share Your Views

Stakeholders are asked to review the document and provide input to the GASB by November 30, 2026. Comments may be submitted either in writing and addressed to the Director of Research and Technical Activities, who may be emailed at director@gasb.org, or through an electronic input form.