
What are the requirements for XBRL, and what do the “levels” of tagging mean?

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The XBRL filing requirements are often referred to as “levels of tagging” due to the initial phase-in of XBRL for EDGAR. XBRL filers must complete all levels of tagging in the report and XBRL reports must contain all reported periods in the filer’s corresponding financial statements.

XBRL requires that the all of the face financials in the filing be tagged. Additionally, the levels of tagging for the Notes to Financials section is as follows:

Level One Tagging

Level one tagging refers to the process of tagging each footnote as a single block of text. This is done using a “TextBlock” type element - one for each footnote. Each footnote should also be presented as its own presentation.

- each complete note/disclosure must be tagged using a single “TextBlock” type element.

Level Two Tagging

Level Two tagging includes each footnote tagged as a single block of text. Additionally, filers must use separate elements to tag each significant accounting policy individually. These elements may be added to one presentation that contains all of the significant accounting policies footnote.

- each significant accounting policy within the significant accounting policies note should be tagged individually with a “TextBlock” type element.

Level Three Tagging

Level Three tagging includes tagging for any table that appears in the footnotes. Tables will be tagged as a separate block of text. These tables should appear as a separate presentation for each note. Tables can be grouped together on one presentation if they are contained in the same footnote.

- each table that appears within the footnotes must be tagged using a “TextBlock” type element.

Level Four Tagging

Level Four tagging includes tagging each amount that appears within the footnotes must be

separately tagged. This means that a presentation with the appropriate contexts must be made for each footnote on which the filer creates a line item for each amount (monetary value, percentage, number, etc.), assigns an element to each line item and adds the fact(s) for that line item.

- each table that appears within the footnotes must be tagged, in which elements and contexts are assigned to each line item in the table. All financial figures that appear inside tables must be tagged as facts;
- all numbers, figures, or percentages that appear inside the text of a note must also be tagged with an appropriate element.

To summarize, each XBRL report must meet the following requirements:

- each of the face financials must be made into an individual presentation with each line item tagged with the appropriate element;
- any financial figures that appear in the stub of a face financial must be tagged on a separate “parenthetical” presentation that corresponds to the financial statement;
- each complete note/disclosure must be tagged using a single “TextBlock” type element;
- each significant accounting policy within the significant accounting policies note should be tagged individually with a “TextBlock” type element;
- each table that appears within the footnotes must be tagged using a “TextBlock” type element;
- each table that appears within the footnotes must be tagged, in which elements and contexts are assigned to each line item in the table. All financial figures that appear inside tables must be tagged as facts;
- all numbers, figures, or percentages that appear inside the text of a note must also be tagged with an appropriate element.