



Surety Resource Connection, Inc.

www.SRC-Insurance.com

March 22, 2019

Senator John M. W. Moorlach
State Capitol, Room 2048
Sacramento, CA 95814

SUBJECT: Support for SB 598

Surety Resource Connection is pleased to offer its support to SB 598 for State adoption of XBRL for data exchange which modernizes California's municipal finance reporting practices, and acts as a model for the State to broadly implement data interoperability based on federally recognized machine-readable data standards that promote secure digital communications and electronic transactions for significantly greater efficiency for state agencies and all entities working with the State.

Adoption of XBRL by the State will enable the ecosystem of government and business to securely and cost effectively exchange data and enable electronic transactions with consistency and reliability to enable innovation in data administration and analytics without imposing proprietary systems, endorsements or exclusivity given to any provider of products or services.

XBRL has been adopted by the Securities and Exchange Commission for operating company financial statements and fund risk/return summary information and is a modern tool for analyzing financial reports to ensure transparency in the world of municipal finance.

XBRL has also been adopted by other federal agencies and private industry as a modern tool for data interoperability, including the recent DOE funded expansion of the XBRL taxonomy for construction and ongoing operations of the nation's energy infrastructure.

This measure will help local governments, private analysts, and the public better track taxpayer dollars by switching to a system that is more accessible, efficient, and user-friendly.

As a model for other State agencies, this measure will help local governments interact with private industry for more efficiency with contract administration and reporting by switching to a system that is more accessible, efficient, and user-friendly.

For these reasons we are pleased to SUPPORT your SB 598.

Sincerely,

K. Dixon Wright
Chairman
Surety Resource Connection, Inc.