HData Offers Roadmap for State Commissions to Revolutionize Data Collection in New White Paper

The FERC transformed its utility reporting in 2021. New white paper explains how state utility commissions can do the same.

BIRMINGHAM, ALABAMA, USA, May 21, 2024 /EINPresswire.com/ -- Today, energy regulatory technology company HData released a new white paper, Streamlining Energy Oversight: The Case for XBRL Adoption by State Commissions, that highlights the benefits for state energy regulators to embrace XBRL. This publication argues for integrating eXtensible Business Reporting Language (XBRL) into state energy regulation processes, the standard used by the Federal Energy Regulatory Commission to revolutionize its energy regulatory data. The paper outlines its transformative potential, paired with practical implementation strategies inspired by the work from the FERC.

"States have an opportunity to modernize their entire energy regulation using XBRL," said Hudson Hollister, CEO of HData. "Just as the FERC realized in 2019 when it adopted XBRL reporting, state commissions can drive innovation, improve data quality, realize efficiencies, and ultimately build a more resilient and sustainable energy sector."

XBRL simplifies the interpretation and analysis of financial and regulatory data by converting traditionally static formats—such as paper or PDF—into machine-readable, actionable datasets. This translation allows computers to ingest, quickly clean, and process data, unlocking the data for faster and more accurate compliance in the short term, while offering standardized, cleansed data to the industry for in depth discovery and analysis.

"The beauty of what the FERC did in revolutionizing its regulatory data collection is that it is entirely public, open source, and can be copied by other regulators," said whitepaper author and HData's Regulatory Economist, Luke Ashton. "The heavy lifting has already been done, and it's the easiest it's ever been for state commissions to follow in FERC's footsteps using their blueprint and technology."

The white paper is accessible here. To learn more about HData, visit www.hdata.us

About HData
HData combines data, AI, and automation to make regulatory work easy, empowering energy

professionals with compliance, analytics, and intelligence solutions. Whether filing compliance reports, analyzing a peer group, or deciding on rate case testimony, HData eliminates hours of manual labor and eases collaboration, empowering crucial decision making in a transitioning energy industry. Over 40 leading energy companies and state governments use HData to file, research, analyze, and decide, using millions of regulatory data points and documents. Visit https://www.hdata.us to learn more.

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