Financial Data Transparency Act (FDTA)

TITLE LVIII, the Financial Data Transparency Act (FDTA)

c) Data Standards.--

1) Common identifiers; quality.--The data standards established in the final rules promulgated under subsection (b)(2) shall--

A) include common identifiers for of information reported to covered agencies or collected on behalf of the Council, which shall include a common nonproprietary legal entity identifier that is available under an open license for all entities required to report to covered agencies; and

(B) to the extent practicable--

(i) render data fully searchable and machine-readable.

(ii) enable high quality data through schemas, with accompanying metadata documented in machine-readable taxonomy or ontology models, which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements;

(iii) ensure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;

(iv) be nonproprietary or made available under an open license;

(v) incorporate standards developed and maintained by voluntary consensus standards bodies; and

(vi) use, be consistent with, and implement applicable accounting and reporting principles.

The Infrastructure Investment and Jobs Act

Accelerated Implementation And Deployment Of Advanced Digital Construction Management Systems.

The Infrastructure Investment and Jobs Act, Public Law 117–58 (also called the Bipartisan Infrastructure Law (BIL)), prioritizes the modernization of public transportation systems and acknowledges that the successful implementation of the ADCMS program relies on creating a new digital solution for the infrastructure construction industry. BIL codified 49 U.S.C. 5312(b)(4), which requires FTA to accelerate the implementation and deployment of ADCMS in the public transportation industry. ADCMS is broadly defined as empowering more timely and productive information sharing among stakeholders through reduced reliance on outdated pen-and-paper methods. ADCMS potentially makes modern digital technology available to infrastructure construction employees and enables them to perform tasks faster, more safely, smartly, and accurately, and with reduced oversight and supervision.

Section 5312(b)(4) lists nine goals for the accelerated implementation and deployment of ADCMS technologies in the public transportation industry. They are:

1. Accelerated adoption of advanced digital systems applied throughout the lifecycle of transportation infrastructure (including through the planning, design and engineering, construction, operations, and maintenance phases) that maximize interoperability with other systems, products, tools, or applications; boost productivity; manage complexity; reduce project delays and cost overruns; enhance safety and quality; and reduce total costs for the entire lifecycle of transportation infrastructure assets.

2. More timely and productive information sharing among stakeholders through reduced reliance on paper to manage construction processes and deliverables such as blueprints, design drawings, procurement and supply-chain orders, equipment logs, daily progress reports, and punch lists.

3. Deployment of digital management systems that enable and leverage the use of digital technologies on construction sites by contractors, such as state-of-the-art automated and connected machinery and optimized routing software that allows construction workers to perform tasks faster, more safely, more accurately, and with minimal supervision.

4. The development and deployment of best practices for use in digital construction management.

5. Increased technology adoption and deployment by States, local governmental authorities, and designated recipients that enable project sponsors to integrate the adoption of digital management systems and technologies in contracts and to weigh the cost of digitization and technology in setting project budgets.

6. Technology training and workforce development to build the capabilities of project managers and sponsors that enable States, local governmental authorities, or designated recipients to better manage projects using advanced construction management technologies and to properly measure and reward technology adoption across projects.

7. Development of guidance to assist States, local governmental authorities, and designated recipients in updating regulations to allow project sponsors and contractors to report data relating to the project in digital formats and to fully capture the efficiencies and benefits of advanced digital construction management systems and related technologies.

8. Reduction in the environmental footprint of construction projects using advanced digital construction management systems resulting from eliminating congestion through more efficient projects.

9. Enhanced worker and pedestrian safety resulting from increased transparency.

Full Text

The Infrastructure Investment and Jobs Act, Public Law 117–58 (also called the Bipartisan Infrastructure Law (BIL)), prioritizes the modernization of public transportation systems and acknowledges that the successful implementation of the ADCMS program relies on creating a new digital solution for the infrastructure construction industry.

BIL codified 49 U.S.C. 5312(b)(4) ACCELERATED IMPLEMENTATION AND DEPLOYMENT OF ADVANCED DIGITAL CONSTRUCTION MANAGEMENT SYSTEMS.

(A) IN GENERAL.—The Secretary shall establish and implement a program under this subsection to promote, implement, deploy, demonstrate, showcase, support, and document the application of advanced digital construction management systems, practices, performance, and benefits.

(B) GOALS.—The goals of the accelerated implementation and deployment of advanced digital construction management systems program established under subparagraph (A)
shall include—

(i) accelerated adoption of advanced digital systems applied throughout the lifecycle of transportation infrastructure (including through the planning, design and engineering, construction, operations, and maintenance phases) that—

(I) maximize interoperability with other systems, products, tools, or applications;
(II) boost productivity;
(III) manage complexity;
(IV) reduce project delays and cost overruns;
(V) enhance safety and quality; and
(VI) reduce total costs for the entire lifecycle of transportation infrastructure assets;

(ii) more timely and productive information-sharing among stakeholders through reduced reliance on paper to manage construction processes and deliverables such as blueprints, design drawings, procurement and supply-chain orders, equipment logs, daily progress reports, and punch lists;

(iii) deployment of digital management systems that enable and leverage the use of digital technologies on construction sites by contractors, such as state-of-the-art automated and connected machinery and optimized routing software that allows construction workers to perform tasks faster, safer, more accurately, and with minimal supervision;

(iv) the development and deployment of best practices for use in digital construction management;

(v) increased technology adoption and deployment by States, local governmental authorities, and designated recipients that enables project sponsors—

(I) to integrate the adoption of digital management systems and technologies in contracts; and

(II) to weigh the cost of digitization and technology in setting project budgets;

(vi) technology training and workforce development to build the capabilities of project managers and sponsors that enables States, local governmental authorities, or designated recipients—

(I) to better manage projects using advanced construction management technologies; and

(II) to properly measure and reward technology adoption across projects;

(vii) development of guidance to assist States, local governmental authorities,
and designated recipients in updating regulations to allow project sponsors and contractors—

(I) to report data relating to the project in digital formats; and

(II) to fully capture the efficiencies and benefits of advanced digital construction management systems and related technologies;

(viii) reduction in the environmental footprint of construction projects using advanced digital construction management systems resulting from elimination of congestion through more efficient projects; and

(ix) enhanced worker and pedestrian safety resulting from increased transparency.