115TH CONGRESS 1ST SESSION H.R.24

U.S. GOVERNMENT INFORMATION

> To require a full audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks by the Comptroller General of the United States, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 3, 2017

Mr. MASSIE (for himself, Mr. MOOLENAAR, Mr. GUTHRIE, Mr. CARTER of Georgia, Mr. MULLIN, Mr. BUCK, Ms. FOXX, Mr. AMASH, Mr. CHAFFETZ, Mr. BROOKS of Alabama, Mr. GOSAR, Mr. CHABOT, Mr. BILIRAKIS, Mr. ROTHFUS, Mr. YOHO, Mrs. WALORSKI, Mr. WALBERG, Mr. STIVERS, Mr. GOHMERT, Mr. BARLETTA, Mr. EMMER, Mr. WESTERMAN, Mr. FRANKS of Arizona, Mr. JONES, Mr. DUNCAN of South Carolina, Mr. PEARCE, Mr. KING of Iowa, Mr. CULBERSON, Mr. HUN-TER, Mr. GRIFFITH, Mr. AMODEI, Ms. BEUTLER, Mrs. BLACK, Mr. SMITH of Missouri, Mr. BURGESS, Mr. BRAT, Mr. DEFAZIO, Mr. DESANTIS, Mr. PALMER, Mr. MCKINLEY, Mr. ROHRABACHER, Mr. MEE-HAN, Mr. HOLDING, Mr. LABRADOR, and Mr. BISHOP of Utah) introduced the following bill; which was referred to the Committee on Oversight and Government Reform

A BILL

- To require a full audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks by the Comptroller General of the United States, and for other purposes.
 - 1 Be it enacted by the Senate and House of Representa-
 - 2 tives of the United States of America in Congress assembled,

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the "Federal Reserve3 Transparency Act of 2017".

4 SEC. 2. AUDIT REFORM AND TRANSPARENCY FOR THE
5 BOARD OF GOVERNORS OF THE FEDERAL RE6 SERVE SYSTEM.

(a) IN GENERAL.—Notwithstanding section 714 of
title 31, United States Code, or any other provision of law,
the Comptroller General of the United States shall complete an audit of the Board of Governors of the Federal
Reserve System and the Federal reserve banks under subsection (b) of such section 714 within 12 months after
the date of the enactment of this Act.

14 (b) REPORT.—

(1) IN GENERAL.—Not later than 90 days after
the audit required pursuant to subsection (a) is completed, the Comptroller General—

18 (A) shall submit to Congress a report on19 such audit; and

(B) shall make such report available to the
Speaker of the House, the majority and minority leaders of the House of Representatives, the
majority and minority leaders of the Senate, the
Chairman and Ranking Member of the committee and each subcommittee of jurisdiction in
the House of Representatives and the Senate,

	0
1	and any other Member of Congress who re-
2	quests the report.
3	(2) CONTENTS.—The report under paragraph
4	(1) shall include a detailed description of the find-
5	ings and conclusion of the Comptroller General with
6	respect to the audit that is the subject of the report,
7	together with such recommendations for legislative
8	or administrative action as the Comptroller General
9	may determine to be appropriate.
10	(c) Repeal of Certain Limitations.—Subsection
11	(b) of section 714 of title 31, United States Code, is
12	amended by striking the second sentence.
13	(d) Technical and Conforming Amendments.—
14	(1) IN GENERAL.—Section 714 of title 31,
15	United States Code, is amended—
16	(A) in subsection $(d)(3)$, by striking "or
17	(f)" each place such term appears;
18	(B) in subsection (e), by striking "the
19	third undesignated paragraph of section 13"
20	and inserting "section 13(3)"; and
21	(C) by striking subsection (f).
22	(2) Federal reserve act.—Subsection (s)
23	(relating to "Federal Reserve Transparency and Re-
24	lease of Information") of section 11 of the Federal
25	Reserve Act (12 U.S.C. 248) is amended—

(A) in paragraph (4)(A), by striking "has 1 2 the same meaning as in section 714(f)(1)(A) of 3 title 31, United States Code" and inserting "means a program or facility, including any 4 5 special purpose vehicle or other entity estab-6 lished by or on behalf of the Board of Gov-7 ernors of the Federal Reserve System or a Fed-8 eral reserve bank, authorized by the Board of 9 Governors under section 13(3), that is not sub-10 ject to audit under section 714(e) of title 31, 11 United States Code";

(B) in paragraph (6), by striking "or in section 714(f)(3)(C) of title 31, United States
Code, the information described in paragraph
(1) and information concerning the transactions
described in section 714(f) of such title," and
inserting "the information described in paragraph (1)"; and

19 (C) in paragraph (7), by striking "and sec20 tion 13(3)(C), section 714(f)(3)(C) of title 31,
21 United States Code, and" and inserting ", sec22 tion 13(3)(C), and".

0