

111TH CONGRESS
1ST SESSION

H. R. 1207

To amend title 31, United States Code, to reform the manner in which the Board of Governors of the Federal Reserve System is audited by the Comptroller General of the United States and the manner in which such audits are reported, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 26, 2009

Mr. PAUL (for himself, Mr. KAGEN, Mrs. BACHMANN, Mr. BARTLETT, Mr. JONES, Mr. REHBERG, Mr. POSEY, Mr. BROUN of Georgia, Mr. POE of Texas, Mr. BURTON of Indiana, Mr. ABERCROMBIE, and Ms. WOOLSEY) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend title 31, United States Code, to reform the manner in which the Board of Governors of the Federal Reserve System is audited by the Comptroller General of the United States and the manner in which such audits are reported, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Federal Reserve
5 Transparency Act of 2009”.

1 **SEC. 2. AUDIT REFORM AND TRANSPARENCY FOR THE**
2 **BOARD OF GOVERNORS OF THE FEDERAL RE-**
3 **SERVE SYSTEM.**

4 (a) IN GENERAL.—Subsection (b) of section 714 of
5 title 31, United States Code, is amended by striking all
6 after “shall audit an agency” and inserting a period.

7 (b) AUDIT.—Section 714 of title 31, United States
8 Code, is amended by adding at the end the following new
9 subsection:

10 “(e) AUDIT AND REPORT OF THE FEDERAL RE-
11 SERVE SYSTEM.—

12 “(1) IN GENERAL.—The audit of the Board of
13 Governors of the Federal Reserve System and the
14 Federal reserve banks under subsection (b) shall be
15 completed before the end of 2010.

16 “(2) REPORT.—

17 “(A) REQUIRED.—A report on the audit
18 referred to in paragraph (1) shall be submitted
19 by the Comptroller General to the Congress be-
20 fore the end of the 90-day period beginning on
21 the date on which such audit is completed and
22 made available to the Speaker of the House, the
23 majority and minority leaders of the House of
24 Representatives, the majority and minority
25 leaders of the Senate, the Chairman and Rank-
26 ing Member of the committee and each sub-

1 committee of jurisdiction in the House of Rep-
2 resentatives and the Senate, and any other
3 Member of Congress who requests it.

4 “(B) CONTENTS.—The report under sub-
5 paragraph (A) shall include a detailed descrip-
6 tion of the findings and conclusion of the
7 Comptroller General with respect to the audit
8 that is the subject of the report, together with
9 such recommendations for legislative or admin-
10 istrative action as the Comptroller General may
11 determine to be appropriate.”.

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