

Calendar No. 258

111TH CONGRESS
2^D SESSION

S. 2939

To amend title 31, United States Code to require an audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JANUARY 20, 2010

Mr. DEMINT introduced the following bill; which was read the first time

JANUARY 21, 2010

Read the second time and placed on the calendar

A BILL

To amend title 31, United States Code to require an audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks, 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. AUDIT OF AND REPORT ON THE FEDERAL RE-**
4 **SERVE SYSTEM.**

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

★(Star Print)

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

4 “(f) AUDIT OF AND REPORT ON THE FEDERAL RE-
5 SERVE SYSTEM.—

6 “(1) IN GENERAL.—The Comptroller General
7 shall complete an audit of the Board of Governors
8 of the Federal Reserve System and the Federal re-
9 serve banks under subsection (b) before the end of
10 2010.

11 “(2) REPORT REQUIRED.—

12 “(A) IN GENERAL.—A report on the audit
13 referred to in paragraph (1) shall be—

14 “(i) submitted by the Comptroller
15 General to the Congress before the end of
16 the 90-day period beginning on the date on
17 which such audit is completed; and

18 “(ii) made available to—

19 “(I) the Speaker of the House of
20 Representatives;

21 “(II) the majority leader and the
22 minority leader of the House of Rep-
23 resentatives;

24 “(III) the majority leader and
25 the minority leader of the Senate;

1 “(IV) the Chairperson and Rank-
2 ing Member of the committee and
3 each subcommittee of jurisdiction in
4 the House of Representatives and the
5 Senate; and

6 “(V) any other Member of Con-
7 gress who requests it.

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

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