

112TH CONGRESS
1ST SESSION

H. R. 1496

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

APRIL 12, 2011

Mr. PAUL introduced the following bill; which was referred to the Committee on Oversight and Government Reform

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”.

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 “in writing.”.

7 (b) REPEAL OF CERTAIN LIMITATIONS.—Section
8 714 of title 31, United States Code, is amended by strik-
9 ing subsection (f).

10 (c) AUDIT.—Section 714 of title 31, United States
11 Code, is amended by adding at the end the following new
12 subsection:

13 “(f) AUDIT AND REPORT OF THE FEDERAL RESERVE
14 SYSTEM.—

15 “(1) IN GENERAL.—An audit of the Board of
16 Governors of the Federal Reserve System and the
17 Federal reserve banks under subsection (b) shall be
18 completed within 12 months of the enactment of the
19 Federal Reserve Transparency Act.

20 “(2) REPORT.—

21 “(A) REQUIRED.—A report on the audit
22 referred to in paragraph (1) shall be submitted
23 by the Comptroller General to the Congress be-
24 fore the end of the 90-day period beginning on
25 the date on which such audit is completed and
26 made available to the Speaker of the House of

1 Representatives, the majority and minority
2 leaders of the House of Representatives, the
3 majority and minority leaders of the Senate, the
4 Chairman and Ranking Member of the com-
5 mittee and each subcommittee of jurisdiction in
6 the House of Representatives and the Senate,
7 and any other Member of Congress who re-
8 quests it.

9 “(B) CONTENTS.—The report under sub-
10 paragraph (A) shall include a detailed descrip-
11 tion of the findings and conclusion of the
12 Comptroller General with respect to the audit
13 that is the subject of the report.

14 “(3) CONSTRUCTION.—Nothing in this sub-
15 section shall be construed to limit the ability of the
16 Government Accountability Office to perform addi-
17 tional audits of the Board of Governors of the Fed-
18 eral Reserve System or of the Federal reserve
19 banks.”.

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