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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Federal Reserve Transparency Act”.

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

(a) In General.—Subsection (b) of section 714 of
title 31, United States Code, is amended by striking all
after “in writing.”.

(b) Repeal of Certain Limitations.—Section
714 of title 31, United States Code, is amended by strik-
ing subsection (f).

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

“(f) Audit and Report of the Federal Reserve
System.—

“(1) In General.—An audit of the Board of
Governors of the Federal Reserve System and the
Federal reserve banks under subsection (b) shall be
completed within 12 months of the enactment of the
Federal Reserve Transparency Act.

“(2) Report.—

“(A) Required.—A report on the audit
referred to in paragraph (1) shall be submitted
by the Comptroller General to the Congress be-
fore the end of the 90-day period beginning on
the date on which such audit is completed and
made available to the Speaker of the House of
Representatives, 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, and any other Member of Congress who requests it.

“(B) CONTENTS.—The report under subparagraph (A) shall include a detailed description of the findings and conclusion of the Comptroller General with respect to the audit that is the subject of the report.

“(3) CONSTRUCTION.—Nothing in this subsection shall be construed to limit the ability of the Government Accountability Office to perform additional audits of the Board of Governors of the Federal Reserve System or of the Federal reserve banks.”.