

113TH CONGRESS
1ST SESSION

H. R. 1872

To amend the Balanced Budget and Emergency Deficit Control Act of 1985 to increase transparency in Federal budgeting, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 8, 2013

Mr. GARRETT (for himself, Mr. RYAN of Wisconsin, Mr. DUNCAN of South Carolina, Mr. FLORES, Mr. MULVANEY, Mr. WESTMORELAND, Mr. AMASH, and Mr. HENSARLING) introduced the following bill; which was referred to the Committee on the Budget, and in addition to the Committee on Oversight and Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the Balanced Budget and Emergency Deficit Control Act of 1985 to increase transparency in Federal budgeting, 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 “Budget and Account-
5 ing Transparency Act of 2013”.

1 **TITLE I—FAIR VALUE**
2 **ESTIMATES**

3 **SEC. 101. CREDIT REFORM.**

4 (a) IN GENERAL.—Title V of the Congressional
5 Budget Act of 1974 is amended to read as follows:

6 **“TITLE V—FAIR VALUE**

7 **“SEC. 501. PURPOSES.**

8 “The purposes of this title are to—

9 “(1) measure more accurately the costs of Fed-
10 eral credit programs by accounting for them on a
11 fair value basis;

12 “(2) place the cost of credit programs on a
13 budgetary basis equivalent to other Federal spend-
14 ing;

15 “(3) encourage the delivery of benefits in the
16 form most appropriate to the needs of beneficiaries;
17 and

18 “(4) improve the allocation of resources among
19 Federal programs.

20 **“SEC. 502. DEFINITIONS.**

21 “For purposes of this title:

22 “(1) The term ‘direct loan’ means a disburse-
23 ment of funds by the Government to a non-Federal
24 borrower under a contract that requires the repay-
25 ment of such funds with or without interest. The

1 term includes the purchase of, or participation in, a
2 loan made by another lender and financing arrange-
3 ments that defer payment for more than 90 days, in-
4 cluding the sale of a Government asset on credit
5 terms. The term does not include the acquisition of
6 a federally guaranteed loan in satisfaction of default
7 claims or the price support loans of the Commodity
8 Credit Corporation.

9 “(2) The term ‘direct loan obligation’ means a
10 binding agreement by a Federal agency to make a
11 direct loan when specified conditions are fulfilled by
12 the borrower.

13 “(3) The term ‘loan guarantee’ means any
14 guarantee, insurance, or other pledge with respect to
15 the payment of all or a part of the principal or inter-
16 est on any debt obligation of a non-Federal borrower
17 to a non-Federal lender, but does not include the in-
18 surance of deposits, shares, or other withdrawable
19 accounts in financial institutions.

20 “(4) The term ‘loan guarantee commitment’
21 means a binding agreement by a Federal agency to
22 make a loan guarantee when specified conditions are
23 fulfilled by the borrower, the lender, or any other
24 party to the guarantee agreement.

1 “(5)(A) The term ‘cost’ means the sum of the
2 Treasury discounting component and the risk com-
3 ponent of a direct loan or loan guarantee, or a modi-
4 fication thereof.

5 “(B) The Treasury discounting component shall
6 be the estimated long-term cost to the Government
7 of a direct loan or loan guarantee, or modification
8 thereof, calculated on a net present value basis, ex-
9 cluding administrative costs and any incidental ef-
10 fects on governmental receipts or outlays.

11 “(C) The risk component shall be an amount
12 equal to the difference between—

13 “(i) the estimated long-term cost to the
14 Government of a direct loan or loan guarantee,
15 or modification thereof, estimated on a fair
16 value basis, applying the guidelines set forth by
17 the Financial Accounting Standards Board in
18 Financial Accounting Standards #157, or a
19 successor thereto, excluding administrative
20 costs and any incidental effects on govern-
21 mental receipts or outlays; and

22 “(ii) the Treasury discounting component
23 of such direct loan or loan guarantee, or modi-
24 fication thereof.

1 “(D) The Treasury discounting component of a
2 direct loan shall be the net present value, at the time
3 when the direct loan is disbursed, of the following
4 estimated cash flows:

5 “(i) Loan disbursements.

6 “(ii) Repayments of principal.

7 “(iii) Essential preservation expenses, pay-
8 ments of interest and other payments by or to
9 the Government over the life of the loan after
10 adjusting for estimated defaults, prepayments,
11 fees, penalties, and other recoveries, including
12 the effects of changes in loan terms resulting
13 from the exercise by the borrower of an option
14 included in the loan contract.

15 “(E) The Treasury discounting component of a
16 loan guarantee shall be the net present value, at the
17 time when the guaranteed loan is disbursed, of the
18 following estimated cash flows:

19 “(i) Payments by the Government to cover
20 defaults and delinquencies, interest subsidies,
21 essential preservation expenses, or other pay-
22 ments.

23 “(ii) Payments to the Government includ-
24 ing origination and other fees, penalties, and re-
25 coveries, including the effects of changes in loan

1 terms resulting from the exercise by the guar-
2 anteed lender of an option included in the loan
3 guarantee contract, or by the borrower of an
4 option included in the guaranteed loan contract.

5 “(F) The cost of a modification is the sum of—

6 “(i) the difference between the current es-
7 timate of the Treasury discounting component
8 of the remaining cash flows under the terms of
9 a direct loan or loan guarantee and the current
10 estimate of the Treasury discounting component
11 of the remaining cash flows under the terms of
12 the contract, as modified; and

13 “(ii) the difference between the current es-
14 timate of the risk component of the remaining
15 cash flows under the terms of a direct loan or
16 loan guarantee and the current estimate of the
17 risk component of the remaining cash flows
18 under the terms of the contract as modified.

19 “(G) In estimating Treasury discounting com-
20 ponents, the discount rate shall be the average inter-
21 est rate on marketable Treasury securities of similar
22 duration to the cash flows of the direct loan or loan
23 guarantee for which the estimate is being made.

24 “(H) When funds are obligated for a direct loan
25 or loan guarantee, the estimated cost shall be based

1 on the current assumptions, adjusted to incorporate
2 the terms of the loan contract, for the fiscal year in
3 which the funds are obligated.

4 “(6) The term ‘program account’ means the
5 budget account into which an appropriation to cover
6 the cost of a direct loan or loan guarantee program
7 is made and from which such cost is disbursed to
8 the financing account.

9 “(7) The term ‘financing account’ means the
10 nonbudget account or accounts associated with each
11 program account which holds balances, receives the
12 cost payment from the program account, and also
13 includes all other cash flows to and from the Gov-
14 ernment resulting from direct loan obligations or
15 loan guarantee commitments made on or after Octo-
16 ber 1, 1991.

17 “(8) The term ‘liquidating account’ means the
18 budget account that includes all cash flows to and
19 from the Government resulting from direct loan obli-
20 gations or loan guarantee commitments made prior
21 to October 1, 1991. These accounts shall be shown
22 in the budget on a cash basis.

23 “(9) The term ‘modification’ means any Gov-
24 ernment action that alters the estimated cost of an
25 outstanding direct loan (or direct loan obligation) or

1 an outstanding loan guarantee (or loan guarantee
2 commitment) from the current estimate of cash
3 flows. This includes the sale of loan assets, with or
4 without recourse, and the purchase of guaranteed
5 loans (or direct loan obligations) or loan guarantees
6 (or loan guarantee commitments) such as a change
7 in collection procedures.

8 “(10) The term ‘current’ has the same meaning
9 as in section 250(c)(9) of the Balanced Budget and
10 Emergency Deficit Control Act of 1985.

11 “(11) The term ‘Director’ means the Director
12 of the Office of Management and Budget.

13 “(12) The term ‘administrative costs’ means
14 costs related to program management activities, but
15 does not include essential preservation expenses.

16 “(13) The term ‘essential preservation ex-
17 penses’ means servicing and other costs that are es-
18 sential to preserve the value of loan assets or collat-
19 eral.

20 **“SEC. 503. OMB AND CBO ANALYSIS, COORDINATION, AND**
21 **REVIEW.**

22 “(a) IN GENERAL.—For the executive branch, the
23 Director shall be responsible for coordinating the esti-
24 mates required by this title. The Director shall consult

1 with the agencies that administer direct loan or loan guar-
2 antee programs.

3 “(b) DELEGATION.—The Director may delegate to
4 agencies authority to make estimates of costs. The delega-
5 tion of authority shall be based upon written guidelines,
6 regulations, or criteria consistent with the definitions in
7 this title.

8 “(c) COORDINATION WITH THE CONGRESSIONAL
9 BUDGET OFFICE.—In developing estimation guidelines,
10 regulations, or criteria to be used by Federal agencies, the
11 Director shall consult with the Director of the Congres-
12 sional Budget Office.

13 “(d) IMPROVING COST ESTIMATES.—The Director
14 and the Director of the Congressional Budget Office shall
15 coordinate the development of more accurate data on his-
16 torical performance and prospective risk of direct loan and
17 loan guarantee programs. They shall annually review the
18 performance of outstanding direct loans and loan guaran-
19 tees to improve estimates of costs. The Office of Manage-
20 ment and Budget and the Congressional Budget Office
21 shall have access to all agency data that may facilitate
22 the development and improvement of estimates of costs.

23 “(e) HISTORICAL CREDIT PROGRAMS COSTS.—The
24 Director shall review, to the extent possible, historical data
25 and develop the best possible estimates of adjustments

1 that would convert aggregate historical budget data to
2 credit reform accounting.

3 **“SEC. 504. BUDGETARY TREATMENT.**

4 “(a) PRESIDENT’S BUDGET.—Beginning with fiscal
5 year 1992, the President’s budget shall reflect the Treas-
6 ury discounting component of direct loan and loan guar-
7 antee programs. Beginning with fiscal year 2015, the
8 President’s budget shall reflect the costs of direct loan and
9 loan guarantee programs. The budget shall also include
10 the planned level of new direct loan obligations or loan
11 guarantee commitments associated with each appropria-
12 tions request.

13 “(b) APPROPRIATIONS REQUIRED.—Notwithstanding
14 any other provision of law, new direct loan obligations may
15 be incurred and new loan guarantee commitments may be
16 made for fiscal year 1992 and thereafter only to the extent
17 that—

18 “(1) new budget authority to cover their costs
19 is provided in advance in an appropriation Act;

20 “(2) a limitation on the use of funds otherwise
21 available for the cost of a direct loan or loan guar-
22 antee program has been provided in advance in an
23 appropriation Act; or

24 “(3) authority is otherwise provided in approp-
25 riation Acts.

1 “(c) EXEMPTION FOR DIRECT SPENDING PRO-
2 GRAMS.—Subsections (b) and (e) shall not apply to—

3 “(1) any direct loan or loan guarantee program
4 that constitutes an entitlement (such as the guaran-
5 teed student loan program or the veteran’s home
6 loan guaranty program);

7 “(2) the credit programs of the Commodity
8 Credit Corporation existing on the date of enactment
9 of this title; or

10 “(3) any direct loan (or direct loan obligation)
11 or loan guarantee (or loan guarantee commitment)
12 made by the Federal National Mortgage Association
13 or the Federal Home Loan Mortgage Corporation.

14 “(d) BUDGET ACCOUNTING.—

15 “(1) The authority to incur new direct loan ob-
16 ligations, make new loan guarantee commitments, or
17 modify outstanding direct loans (or direct loan obli-
18 gations) or loan guarantees (or loan guarantee com-
19 mitments) shall constitute new budget authority in
20 an amount equal to the cost of the direct loan or
21 loan guarantee in the fiscal year in which definite
22 authority becomes available or indefinite authority is
23 used. Such budget authority shall constitute an obli-
24 gation of the program account to pay to the financ-
25 ing account.

1 “(2) The outlays resulting from new budget au-
2 thority for the cost of direct loans or loan guaran-
3 tees described in paragraph (1) shall be paid from
4 the program account into the financing account and
5 recorded in the fiscal year in which the direct loan
6 or the guaranteed loan is disbursed or its costs al-
7 tered.

8 “(3) All collections and payments of the financ-
9 ing accounts shall be a means of financing.

10 “(e) MODIFICATIONS.—An outstanding direct loan
11 (or direct loan obligation) or loan guarantee (or loan guar-
12 antee commitment) shall not be modified in a manner that
13 increases its costs unless budget authority for the addi-
14 tional cost has been provided in advance in an appropria-
15 tion Act.

16 “(f) REESTIMATES.—When the estimated cost for a
17 group of direct loans or loan guarantees for a given pro-
18 gram made in a single fiscal year is re-estimated in a sub-
19 sequent year, the difference between the reestimated cost
20 and the previous cost estimate shall be displayed as a dis-
21 tinct and separately identified subaccount in the program
22 account as a change in program costs and a change in
23 net interest. There is hereby provided permanent indefi-
24 nite authority for these re-estimates.

1 “(g) ADMINISTRATIVE EXPENSES.—All funding for
2 an agency’s administrative costs associated with a direct
3 loan or loan guarantee program shall be displayed as dis-
4 tinct and separately identified subaccounts within the
5 same budget account as the program’s cost.

6 **“SEC. 505. AUTHORIZATIONS.**

7 “(a) AUTHORIZATION FOR FINANCING ACCOUNTS.—
8 In order to implement the accounting required by this
9 title, the President is authorized to establish such non-
10 budgetary accounts as may be appropriate.

11 “(b) TREASURY TRANSACTIONS WITH THE FINANC-
12 ING ACCOUNTS.—

13 “(1) IN GENERAL.—The Secretary of the
14 Treasury shall borrow from, receive from, lend to, or
15 pay to the financing accounts such amounts as may
16 be appropriate. The Secretary of the Treasury may
17 prescribe forms and denominations, maturities, and
18 terms and conditions for the transactions described
19 in the preceding sentence, except that the rate of in-
20 terest charged by the Secretary on lending to financ-
21 ing accounts (including amounts treated as lending
22 to financing accounts by the Federal Financing
23 Bank (hereinafter in this subsection referred to as
24 the ‘Bank’) pursuant to section 405(b)) and the rate
25 of interest paid to financing accounts on uninvested

1 balances in financing accounts shall be the same as
2 the rate determined pursuant to section 502(5)(G).

3 “(2) LOANS.—For guaranteed loans financed
4 by the Bank and treated as direct loans by a Fed-
5 eral agency pursuant to section 406(b)(1), any fee
6 or interest surcharge (the amount by which the in-
7 terest rate charged exceeds the rate determined pur-
8 suant to section 502(5)(G) that the Bank charges to
9 a private borrower pursuant to section 6(c) of the
10 Federal Financing Bank Act of 1973 shall be con-
11 sidered a cash flow to the Government for the pur-
12 poses of determining the cost of the direct loan pur-
13 suant to section 502(5). All such amounts shall be
14 credited to the appropriate financing account.

15 “(3) REIMBURSEMENT.—The Bank is author-
16 ized to require reimbursement from a Federal agen-
17 cy to cover the administrative expenses of the Bank
18 that are attributable to the direct loans financed for
19 that agency. All such payments by an agency shall
20 be considered administrative expenses subject to sec-
21 tion 504(g). This subsection shall apply to trans-
22 actions related to direct loan obligations or loan
23 guarantee commitments made on or after October 1,
24 1991.

1 “(4) AUTHORITY.—The authorities provided in
2 this subsection shall not be construed to supersede
3 or override the authority of the head of a Federal
4 agency to administer and operate a direct loan or
5 loan guarantee program.

6 “(5) TITLE 31.—All of the transactions pro-
7 vided in the subsection shall be subject to the provi-
8 sions of subchapter II of chapter 15 of title 31,
9 United States Code.

10 “(6) TREATMENT OF CASH BALANCES.—Cash
11 balances of the financing accounts in excess of cur-
12 rent requirements shall be maintained in a form of
13 uninvested funds and the Secretary of the Treasury
14 shall pay interest on these funds. The Secretary of
15 the Treasury shall charge (or pay if the amount is
16 negative) financing accounts an amount equal to the
17 risk component for a direct loan or loan guarantee,
18 or modification thereof. Such amount received by the
19 Secretary of the Treasury shall be a means of fi-
20 nancing and shall not be considered a cash flow of
21 the Government for the purposes of section 502(5).

22 “(c) AUTHORIZATION FOR LIQUIDATING AC-
23 COUNTS.—(1) Amounts in liquidating accounts shall be
24 available only for payments resulting from direct loan obli-

1 gations or loan guarantee commitments made prior to Oc-
2 tober 1, 1991, for—

3 “(A) interest payments and principal repay-
4 ments to the Treasury or the Federal Financing
5 Bank for amounts borrowed;

6 “(B) disbursements of loans;

7 “(C) default and other guarantee claim pay-
8 ments;

9 “(D) interest supplement payments;

10 “(E) payments for the costs of foreclosing,
11 managing, and selling collateral that are capitalized
12 or routinely deducted from the proceeds of sales;

13 “(F) payments to financing accounts when re-
14 quired for modifications;

15 “(G) administrative costs and essential preser-
16 vation expenses, if—

17 “(i) amounts credited to the liquidating ac-
18 count would have been available for administra-
19 tive costs and essential preservation expenses
20 under a provision of law in effect prior to Octo-
21 ber 1, 1991; and

22 “(ii) no direct loan obligation or loan guar-
23 antee commitment has been made, or any modi-
24 fication of a direct loan or loan guarantee has
25 been made, since September 30, 1991; or

1 “(H) such other payments as are necessary for
2 the liquidation of such direct loan obligations and
3 loan guarantee commitments.

4 “(2) Amounts credited to liquidating accounts in any
5 year shall be available only for payments required in that
6 year. Any unobligated balances in liquidating accounts at
7 the end of a fiscal year shall be transferred to miscella-
8 neous receipts as soon as practicable after the end of the
9 fiscal year.

10 “(3) If funds in liquidating accounts are insufficient
11 to satisfy obligations and commitments of such accounts,
12 there is hereby provided permanent, indefinite authority
13 to make any payments required to be made on such obliga-
14 tions and commitments.

15 “(d) REINSURANCE.—Nothing in this title shall be
16 construed as authorizing or requiring the purchase of in-
17 surance or reinsurance on a direct loan or loan guarantee
18 from private insurers. If any such reinsurance for a direct
19 loan or loan guarantee is authorized, the cost of such in-
20 surance and any recoveries to the Government shall be in-
21 cluded in the calculation of the cost.

22 “(e) ELIGIBILITY AND ASSISTANCE.—Nothing in this
23 title shall be construed to change the authority or the re-
24 sponsibility of a Federal agency to determine the terms

1 and conditions of eligibility for, or the amount of assist-
2 ance provided by a direct loan or a loan guarantee.

3 **“SEC. 506. TREATMENT OF DEPOSIT INSURANCE AND AGEN-**
4 **CIES AND OTHER INSURANCE PROGRAMS.**

5 “This title shall not apply to the credit or insurance
6 activities of the Federal Deposit Insurance Corporation,
7 National Credit Union Administration, Resolution Trust
8 Corporation, Pension Benefit Guaranty Corporation, Na-
9 tional Flood Insurance, National Insurance Development
10 Fund, Crop Insurance, or Tennessee Valley Authority.

11 **“SEC. 507. EFFECT ON OTHER LAWS.**

12 “(a) EFFECT ON OTHER LAWS.—This title shall su-
13 percede, modify, or repeal any provision of law enacted
14 prior to the date of enactment of this title to the extent
15 such provision is inconsistent with this title. Nothing in
16 this title shall be construed to establish a credit limitation
17 on any Federal loan or loan guarantee program.

18 “(b) CREDITING OF COLLECTIONS.—Collections re-
19 sulting from direct loans obligated or loan guarantees
20 committed prior to October 1, 1991, shall be credited to
21 the liquidating accounts of Federal agencies. Amounts so
22 credited shall be available, to the same extent that they
23 were available prior to the date of enactment of this title,
24 to liquidate obligations arising from such direct loans obli-
25 gated or loan guarantees committed prior to October 1,

1 1991, including repayment of any obligations held by the
 2 Secretary of the Treasury or the Federal Financing Bank.
 3 The unobligated balances of such accounts that are in ex-
 4 cess of current needs shall be transferred to the general
 5 fund of the Treasury. Such transfers shall be made from
 6 time to time but, at least once each year.”.

7 (b) CONFORMING AMENDMENT.—The table of con-
 8 tents set forth in section 1(b) of the Congressional Budget
 9 and Impoundment Control Act of 1974 is amended by
 10 striking the items relating to title V and inserting the fol-
 11 lowing:

“TITLE V—FAIR VALUE

“Sec. 501. Purposes.

“Sec. 502. Definitions.

“Sec. 503. OMB and CBO analysis, coordination, and review.

“Sec. 504. Budgetary treatment.

“Sec. 505. Authorizations.

“Sec. 506. Treatment of deposit insurance and agencies and other insurance
 programs.

“Sec. 507. Effect on other laws.”.

12 **SEC. 102. EFFECTIVE DATE.**

13 The amendment made by section 101 shall take effect
 14 beginning with fiscal year 2015.

15 **SEC. 103. BUDGETARY ADJUSTMENT.**

16 (a) IN GENERAL.—Section 251(b)(1) of the Balanced
 17 Budget and Emergency Deficit Control Act of 1985 is
 18 amended by adding at the end the following new sentence:
 19 “A change in discretionary spending solely as a result of
 20 the amendment to title V of the Congressional Budget Act
 21 of 1974 made by the Budget and Accounting Trans-

1 parency Act of 2013 shall be treated as a change of con-
2 cept under this paragraph.”.

3 (b) REPORT.—Before adjusting the discretionary
4 caps pursuant to the authority provided in subsection (a),
5 the Office of Management and Budget shall report to the
6 Committees on the Budget of the House of Representa-
7 tives and the Senate on the amount of that adjustment,
8 the methodology used in determining the size of that ad-
9 justment, and a program-by-program itemization of the
10 components of that adjustment.

11 (c) SCHEDULE.—The Office of Management and
12 Budget shall not make an adjustment pursuant to the au-
13 thority provided in subsection (a) sooner than 60 days
14 after providing the report required in subsection (b).

15 **TITLE II—BUDGETARY** 16 **TREATMENT**

17 **SEC. 201. CBO AND OMB STUDIES RESPECTING BUDGETING**
18 **FOR COSTS OF FEDERAL INSURANCE PRO-**
19 **GRAMS.**

20 Not later than 1 year after the date of enactment
21 of this Act, the Directors of the Congressional Budget Of-
22 fice and of the Office of Management and Budget shall
23 each prepare a study and make recommendations to the
24 Committees on the Budget of the House of Representa-
25 tives and the Senate as to the feasibility of applying fair

1 value concepts to budgeting for the costs of Federal insur-
2 ance programs.

3 **SEC. 202. ON-BUDGET STATUS OF FANNIE MAE AND**
4 **FREDDIE MAC.**

5 Notwithstanding any other provision of law, the re-
6 ceipts and disbursements, including the administrative ex-
7 penses, of the Federal National Mortgage Association and
8 the Federal Home Loan Mortgage Corporation shall be
9 counted as new budget authority, outlays, receipts, or def-
10 icit or surplus for purposes of—

11 (1) the budget of the United States Govern-
12 ment as submitted by the President;

13 (2) the congressional budget; and

14 (3) the Balanced Budget and Emergency Def-
15 icit Control Act of 1985.

16 **SEC. 203. EFFECTIVE DATE.**

17 Section 202 shall not apply with respect to an enter-
18 prise (as such term is defined in section 1303 of the Fed-
19 eral Housing Enterprises Financial Safety and Soundness
20 Act of 1992 (12 U.S.C. 4502)) after the date that all of
21 the following have occurred:

22 (1) The conservatorship for such enterprise
23 under section 1367 of such Act (12 U.S.C. 4617)
24 has been terminated.

1 (2) The Director of the Federal Housing Fi-
2 nance Agency has certified in writing that such en-
3 terprise has repaid to the Federal Government the
4 maximum amount consistent with minimizing total
5 cost to the Federal Government of the financial as-
6 sistance provided to the enterprise by the Federal
7 Government pursuant to the amendments made by
8 section 1117 of the Housing and Economic Recovery
9 Act of 2008 (Public Law 110–289; 122 Stat. 2683)
10 or otherwise.

11 (3) The charter for the enterprise has been re-
12 voked, annulled, or terminated and the authorizing
13 statute (as such term is defined in such section
14 1303) with respect to the enterprise has been re-
15 pealed.

16 **TITLE III—BUDGET REVIEW AND** 17 **ANALYSIS**

18 **SEC. 301. CBO AND OMB REVIEW AND RECOMMENDATIONS**

19 **RESPECTING RECEIPTS AND COLLECTIONS.**

20 Not later than 1 year after the date of enactment
21 of this Act, the Director of the Office of Management and
22 Budget shall prepare a study of the history of offsetting
23 collections against expenditures and the amount of re-
24 ceipts collected annually, the historical application of the
25 budgetary terms “revenue”, “offsetting collections”, and

1 “offsetting receipts”, and review the application of those
2 terms and make recommendations to the Committees on
3 the Budget of the House of Representatives and the Sen-
4 ate of whether such usage should be continued or modi-
5 fied. The Director of the Congressional Budget Office
6 shall review the history and recommendations prepared by
7 the Director of the Office of Management and Budget and
8 shall submit comments and recommendations to such
9 Committees.

10 **SEC. 302. AGENCY BUDGET JUSTIFICATIONS.**

11 Section 1108 of title 31, United States Code, is
12 amended by inserting at the end the following new sub-
13 section:

14 “(h)(1) Whenever any agency prepares and submits
15 written budget justification materials for any committee
16 of the House of Representatives or the Senate, such agen-
17 cy shall post such budget justification on the same day
18 of such submission on the ‘open’ page of the public website
19 of the agency, and the Office of Management and Budget
20 shall post such budget justification in a centralized loca-
21 tion on its website, in the format developed under para-
22 graph (2).

23 “(2) The Office of Management and Budget, in con-
24 sultation with the Congressional Budget Office and the
25 Government Accountability Office, shall develop and notify

1 each agency of the format in which to post a budget jus-
2 tification under paragraph (1). Such format shall be de-
3 signed to ensure that posted budget justifications for all
4 agencies—

5 “(A) are searchable, sortable, and downloadable
6 by the public;

7 “(B) are consistent with generally accepted
8 standards and practices for machine-discoverability;

9 “(C) are organized uniformly, in a logical man-
10 ner that makes clear the contents of a budget jus-
11 tification and relationships between data elements
12 within the budget justification and among similar
13 documents; and

14 “(D) use uniform identifiers, including for
15 agencies, bureaus, programs, and projects.”.

○