

119TH CONGRESS
2D SESSION

H. R. 8340

To modify the governmentwide financial management plan, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 16, 2026

Mr. MIN (for himself and Mr. TIMMONS) introduced the following bill; which was referred to the Committee on Oversight and Government Reform

A BILL

To modify the governmentwide financial management plan,
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 “Taxpayer Funds Over-
5 sight and Accountability Act”.

6 **SEC. 2. CHIEF FINANCIAL OFFICERS; GOVERNMENTWIDE**
7 **FINANCIAL MANAGEMENT PLAN.**

8 (a) CHIEF FINANCIAL OFFICER AND DEPUTY CHIEF
9 FINANCIAL OFFICER.—Chapter 9 of title 31, United
10 States Code, is amended—

1 (1) in section 902(a)—

2 (A) in the matter preceding paragraph (1),
3 by striking “An” and inserting “It shall be the
4 duty and responsibility of each agency Chief Fi-
5 nancial Officer to oversee and, unless otherwise
6 specified in law, provide leadership in the areas
7 of budget formulation and execution, planning
8 and performance, risk management, internal
9 controls, financial systems, accounting, and
10 other areas as designated by the Deputy Direc-
11 tor of Management under the authorities de-
12 scribed in section 503. In carrying out the pre-
13 ceding sentence, each”;

14 (B) in paragraph (3)—

15 (i) in subparagraph (C), by inserting
16 “areas and” before “systems”; and

17 (ii) in subparagraph (D)—

18 (I) in clause (iii), by striking
19 “and” at the end;

20 (II) in clause (iv), by striking
21 “performance;” and inserting “per-
22 formance and integration of perform-
23 ance and cost information; and”; and

24 (III) by adding at the end the
25 following:

1 “(v) annual agency financial state-
2 ments prepared in accordance with applica-
3 ble accounting standards as determined by
4 the Director of the Office of Management
5 and Budget consistent with section 3512;”;

6 (C) by redesignating paragraphs (5), (6),
7 (7), and (8) as paragraphs (7), (8), (9), and
8 (11) respectively;

9 (D) by inserting after paragraph (4) the
10 following:

11 “(5) oversee and provide leadership over the de-
12 sign, implementation, and operation of the internal
13 controls of the agency over financial reporting and
14 key financial management information identified
15 under section 3512(e)(1);

16 “(6) prepare, in consultation with financial
17 management and other appropriate experts, an
18 agency plan to implement the 4-year financial man-
19 agement plan prepared by the Director of the Office
20 of Management and Budget under section
21 3512(a)(2) of this title and to achieve and sustain
22 effective financial management in the agency, which
23 shall—

1 “(A) be completed within 120 days after
2 the issuance of a governmentwide plan under
3 such section 3512(a)(2);

4 “(B) be revised as determined necessary by
5 the Chief Financial Officer and the Director of
6 the Office of Management and Budget;

7 “(C) include financial management metrics
8 against which the financial management per-
9 formance of the agency shall be assessed; and

10 “(D) be submitted upon completion or re-
11 vision to the head of the agency, the Director
12 of the Office of Management and Budget, the
13 Comptroller General, and appropriate commit-
14 tees of Congress, and be made publicly avail-
15 able;”;

16 (E) in paragraph (7), as so redesignated—

17 (i) by striking subparagraph (A);

18 (ii) by redesignating subparagraphs
19 (B) through (E) as subparagraphs (A)
20 through (D), respectively; and

21 (iii) in subparagraph (C), as so redес-
22 igned, by adding “and” at the end;

23 (F) in paragraph (8), as so redesignated—

24 (i) in the matter preceding subpara-
25 graph (A), by striking “and the Director of

1 the Office of Management and Budget,”
2 and inserting “, the Director of the Office
3 of Management and Budget, the Comp-
4 troller General, and appropriate commit-
5 tees of Congress, which shall be made pub-
6 licly available and”;

7 (ii) in subparagraph (A), by striking
8 “agency;” and inserting “agency, includ-
9 ing—

10 “(i) the progress of the agency in im-
11 plementing the agency plan described in
12 paragraph (5);

13 “(ii) the progress of the agency in im-
14 plementing the governmentwide 4-year fi-
15 nancial management plan prepared by the
16 Director of the Office of Management and
17 Budget under section 3512(a)(2) of this
18 title; and

19 “(iii) the performance of the agency
20 against financial management metrics es-
21 tablished by the Director of the Office of
22 Management and Budget;”; and

23 (iii) in subparagraph (D)—

24 (I) by striking “of the reports”
25 and inserting “of—

1 “(i) the reports”;

2 (II) in clause (i), as so des-
3 ignated, by striking “the amendments
4 made by the Federal Managers’ Fi-
5 nancial Integrity Act of 1982 (Public
6 law 97–255); and” and inserting “sec-
7 tion 3512(d) of this title;”; and

8 (III) by adding at the end the
9 following:

10 “(ii) the reporting of the agency
11 under the Federal Financial Management
12 Improvement Act of 1996 (31 U.S.C. 3512
13 note); and”;

14 (G) in paragraph (9), as so redesignated—

15 (i) by striking “monitor the” and in-
16 sert “manage the formulation and”; and

17 (ii) by striking “, and prepare and
18 submit to the head of the agency timely
19 performance reports; and” and inserting a
20 semicolon;

21 (H) by inserting after paragraph (9), as so
22 redesignated, the following:

23 “(10) coordinate with the responsible agency of-
24 ficial to ensure performance and cost information
25 are linked, including in the preparation and submis-

1 sion to the head of the agency of timely performance
2 reports that incorporate cost information;”;

3 (I) in paragraph (11), as so redesign-
4 nated—

5 (i) by inserting “inflation and” before
6 “costs”; and

7 (ii) by striking the period at the end
8 and inserting “; and”; and

9 (J) by adding at the end the following:

10 “(12) coordinate with senior agency personnel,
11 including those with statutory, regulatory, and re-
12 lated policy responsibility, which may include the
13 Chief Data Officer, Chief Information Officer, Chief
14 Performance Officer, Chief Acquisition Officer, Chief
15 Risk Officer, and Chief Evaluation Officer of the
16 agency on—

17 “(A) the exercise of authorities under this
18 subsection; and

19 “(B) the strategic planning, performance
20 measurement and reporting, and risk manage-
21 ment functions of the agency.”; and

22 (2) in section 903—

23 (A) in subsection (a), by inserting “and
24 who shall assist the agency Chief Financial Of-
25 ficer in the performance of each of the duties

1 of the agency Chief Financial Officer under this
2 chapter” after “matters”; and

3 (B) by adding at the end the following:

4 “(c) Notwithstanding subchapter III of chapter 33 of
5 title 5, in the event of a vacancy in the position of Chief
6 Financial Officer of an agency, the Deputy Chief Finan-
7 cial Officer of the agency shall serve as the acting Chief
8 Financial Officer.”.

9 (b) GOVERNMENTWIDE FINANCIAL MANAGEMENT
10 PLAN.—Section 3512 of title 31, United States Code, is
11 amended—

12 (1) in subsection (a)—

13 (A) in paragraph (1), by striking “a finan-
14 cial management status report and a govern-
15 mentwide 5-year financial management plan”
16 and inserting “a governmentwide 4-year finan-
17 cial management plan, to be included within the
18 President’s Management Agenda, and a finan-
19 cial management status report”;

20 (B) by striking paragraph (2);

21 (C) by redesignating paragraph (3) as
22 paragraph (2);

23 (D) in paragraph (2), as so redesignated—

24 (i) in subparagraph (A)—

1 (I) by striking “5-year” and in-
2 serting “4-year”;

3 (II) by striking “shall describe”
4 and inserting the following: “shall—
5 “(i) describe”;

6 (III) in clause (i), as so des-
7 ignated, by striking “5 fiscal years to
8 improve the financial management of
9 the Federal Government.” and insert-
10 ing “4 fiscal years to improve the fi-
11 nancial management of the Federal
12 Government in a manner that is stra-
13 tegic, comprehensive, and cost-effec-
14 tive; and”; and

15 (IV) by adding at the end the fol-
16 lowing:

17 “(ii) be developed in consultation with
18 the Chief Financial Officers Council and,
19 as appropriate, other councils and financial
20 management experts as determined by the
21 Director of the Office of Management and
22 Budget. in consultation with the Chief Fi-
23 nancial Officers Council.”; and

24 (ii) in subparagraph (B)—

1 (I) in the matter preceding clause
2 (i), by striking “5-year” and inserting
3 “4-year”;

4 (II) in clause (iii)—

5 (aa) by striking “for devel-
6 oping” and inserting “for im-
7 proving financial management
8 systems, including—

9 “(I) developing”; and

10 (bb) by adding at the end
11 the following:

12 “(II) describing how performance
13 and cost information are linked in
14 order to facilitate effective and effi-
15 cient decision making;

16 “(III) eliminating duplicative and
17 unnecessary systems and activities;
18 and

19 “(IV) identifying opportunities
20 for agencies to share systems and
21 services and encouraging agencies to
22 do so where practicable;”;

23 (III) by striking clause (iv);

24 (IV) by redesignating clause (v)
25 as clause (iv);

1 (V) by inserting after clause (iv),
2 as so redesignated, the following:

3 “(v) provide a strategy for reporting
4 performance and cost information;”;

5 (VI) in clause (vi), by striking
6 “5-year” and inserting “4-year”;

7 (VII) in clause (vii), by striking
8 “identify” and inserting “provide a
9 strategy for strengthening the Federal
10 financial management workforce, in-
11 cluding identification of”;

12 (VIII) in clause (viii), by striking
13 “and” at the end;

14 (IX) by redesignating clause (ix)
15 as clause (x);

16 (X) by inserting after clause
17 (viii) the following:

18 “(ix) include financial management
19 metrics against which the performance of
20 executive agencies can be assessed; and”;
21 and

22 (XI) in clause (x), as so redesign-
23 ated, by striking “5-year” and in-
24 serting “4-year”;

1 (E) by inserting after paragraph (2) the
2 following:

3 “(3) A financial management status report
4 under this subsection shall include—

5 “(A) a description and analysis of the sta-
6 tus of financial management in the executive
7 branch, including the progress made towards
8 implementing the governmentwide 4-year finan-
9 cial management plan, and the status of re-
10 maining challenges to implementing the govern-
11 mentwide 4-year financial management plan;

12 “(B) a summary of the performance of
13 agencies against the metrics developed and
14 identified by the Director of the Office of Man-
15 agement and Budget in the governmentwide 4-
16 year financial management plan;

17 “(C) a summary of the most recently com-
18 pleted financial statements—

19 “(i) of Federal agencies under section
20 3515 of this title; and

21 “(ii) of Government corporations;

22 “(D) a summary of the most recently com-
23 pleted financial statement audits and reports—

1 “(i) of Federal agencies under sub-
2 sections (e) and (f) of section 3521 of this
3 title; and

4 “(ii) of Government corporations;

5 “(E) a summary of reports on internal ac-
6 counting and administrative control systems
7 submitted to the President and Congress under
8 subsection (d);

9 “(F) a listing of agencies whose financial
10 management systems do not comply substan-
11 tially with the requirements of section 803(a) of
12 the Federal Financial Management Improve-
13 ment Act of 1996 (31 U.S.C. 3512 note), and
14 a summary statement of the efforts underway
15 to remedy the noncompliance; and

16 “(G) any other information the Director
17 considers appropriate to fully inform Congress
18 regarding the financial management of the Fed-
19 eral Government.”;

20 (F) in paragraph (4)—

21 (i) in subparagraph (A)—

22 (I) by striking “15 months after
23 the date of the enactment of this sub-
24 section” and inserting “12 months
25 after the date of the enactment of the

1 Taxpayer Funds Oversight and Ac-
2 countability Act”; and

3 (II) by striking “5-year” and in-
4 serting “4-year”;

5 (ii) in subparagraph (B)—

6 (I) in clause (i)—

7 (aa) by striking “Not later
8 than January 31 of each year
9 thereafter” and inserting “At a
10 minimum, concurrently with the
11 submission of the budget of the
12 United States Government under
13 section 1105(a) of this title made
14 in the first full fiscal year fol-
15 lowing any year in which the
16 term of the President commences
17 under section 101 of title 3”;

18 (bb) by striking “financial
19 management status report and a
20 revised governmentwide 5-year”
21 and inserting “governmentwide
22 4-year”; and

23 (cc) by striking “5 fiscal
24 years” and all that follows
25 through the period at the end

1 and inserting “4 fiscal years.”;

2 and

3 (II) in clause (ii)—

4 (aa) by striking “revised

5 governmentwide 5-year” and in-

6 serting “governmentwide 4-year”;

7 and

8 (bb) by striking “paragraph

9 (3)(B)(viii)” and inserting “para-

10 graph (2)(B)(viii)”;

11 (iii) by adding at the end the fol-

12 lowing:

13 “(C) Each year, concurrently with the sub-

14 mission of the budget of the United States Gov-

15 ernment under section 1105(a) of this title, the

16 Director of the Office of Management and

17 Budget shall submit to the appropriate commit-

18 tees of Congress and the Comptroller General a

19 financial management status report.”; and

20 (G) by striking paragraph (5);

21 (2) in subsection (d)(2)—

22 (A) in subparagraph (A), by striking

23 “and” at the end;

24 (B) in subparagraph (B), by striking the

25 period at the end and inserting “; and”; and

1 (C) by adding at the end the following:

2 “(C) a separate report on the results of the
3 assessment and conclusion required under sub-
4 section (e)(2).”;

5 (3) by redesignating subsections (e), (f), and
6 (g) as subsections (f), (g), and (h), respectively; and

7 (4) by inserting after subsection (d) the fol-
8 lowing:

9 “(e) The head of each executive agency shall—

10 “(1) in establishing the internal accounting and
11 administrative controls under subsection (c), identify
12 the key financial management information needed
13 for effective financial management and decision
14 making, which shall include a consideration of—

15 “(A) the agency spending data required to
16 be published under the Federal Funding Ac-
17 countability and Transparency Act of 2006 (31
18 U.S.C. 6101 note); and

19 “(B) the information used by the agency to
20 report on improper payments under section
21 3352 of this title; and

22 “(2) annually assess and make a conclusion on
23 the effectiveness of the internal controls of the exec-
24 utive agency over financial reporting and key finan-
25 cial management information identified under para-

1 graph (1), consistent with guidance provided by the
2 Director of the Office of Management and Budget.”.

3 (c) TECHNICAL AND CONFORMING AMENDMENT.—

4 Section 3348(e) of title 5, United States Code, is amend-
5 ed—

6 (1) in paragraph (3), by adding “or” at the
7 end;

8 (2) by striking paragraph (4); and

9 (3) by redesignating paragraph (5) as para-
10 graph (4).

○