

119TH CONGRESS
2D SESSION

S. 3838

To require the Comptroller General of the United States to conduct an audit of a United States and Venezuela energy deal, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 11, 2026

Mr. SCHUMER (for himself and Mr. SCHIFF) introduced the following bill;
which was read twice and referred to the Committee on Foreign Relations

A BILL

To require the Comptroller General of the United States to conduct an audit of a United States and Venezuela energy deal, 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 “Venezuela Oil Proceeds
5 Transparency Act”.

6 **SEC. 2. FINDINGS.**

7 Congress finds that—

8 (1) on January 6, 2026, President Trump an-
9 nounced a United States-Venezuela energy deal
10 under which the United States will market and sell

1 Venezuelan oil and deposit proceeds into “U.S.-con-
2 trolled” accounts;

3 (2) according to the fact sheet of the Depart-
4 ment of Energy issued on January 7, 2026, on the
5 United States-Venezuela energy deal—

6 (A) the Federal Government has engaged
7 commodity marketers and banks to execute and
8 provide financial support for the crude oil and
9 crude products sales;

10 (B) all proceeds from the sale of Ven-
11 zuelan crude oil and oil products will first set-
12 tle in United States controlled accounts at for-
13 eign banks “to guarantee the legitimacy and in-
14 tegrity of the ultimate distribution of proceeds”;
15 and

16 (C) the funds will be disbursed “for the
17 benefit of the American people and the Ven-
18 zuelan people at the discretion of the U.S. gov-
19 ernment” and will continue indefinitely;

20 (3) under the United States-Venezuela energy
21 deal, the United States is selectively rolling back
22 sanctions to enable the transport and sale of Ven-
23 zuelan crude and oil products to global markets,
24 and the Office of Foreign Assets Control of the De-
25 partment of the Treasury is also issuing new licenses

1 for certain companies to import and export Ven-
2 ezuelan oil; and

3 (4) during testimony to the Committee on For-
4 eign Relations of the Senate on January 28, 2026,
5 Secretary of State Marco Rubio said there were
6 plans for an “audit process” to review expenditures
7 from an account in Qatar set up under the United
8 States-Venezuela energy deal, but Secretary Rubio
9 added that “We haven’t finalized what that audit
10 process would be.”.

11 **SEC. 3. GAO AUDIT.**

12 (a) IN GENERAL.—Not later than 30 days after the
13 date of enactment of this Act, the Comptroller General
14 of the United States (referred to in this section as the
15 “Comptroller General”) shall initiate an audit of the
16 United States-Venezuela energy deal announced on Janu-
17 ary 6, 2026, including the activities of the Department
18 of State, the Department of Energy, the Department of
19 the Treasury, and any other Federal Government agen-
20 cies, employees, or contractors or entities funded by the
21 United States involved in implementing the deal.

22 (b) INTERIM BRIEFING.—Not later than 30 days
23 after the date on which the audit required under sub-
24 section (a) is completed, the Comptroller General shall
25 provide to the chair and ranking member of each com-

1 mittee and subcommittee of jurisdiction in the House of
 2 Representatives and the Senate a briefing on preliminary
 3 findings, scope, and any identified risks of fraud, abuse,
 4 or conflicts of interest identified while conducting the
 5 audit.

6 (c) NOTICE OF NONCOMPLIANCE.—In carrying out
 7 this section, the Comptroller General shall notify the chair
 8 and ranking member of each committee and subcommittee
 9 of jurisdiction in the House of Representatives and the
 10 Senate as soon as practicable if the Comptroller General
 11 determines that access to information has been unreason-
 12 ably delayed or denied by any Federal department, agency,
 13 employee, or contractor or entity funded by the United
 14 States involved in implementing the United States-Ven-
 15 ezuela energy deal described in subsection (a).

16 (d) REPORT.—

17 (1) IN GENERAL.—Not later than 90 days after
 18 the date on which the audit required under sub-
 19 section (a) is completed, the Comptroller General
 20 shall—

21 (A) submit to Congress a report on that
 22 audit, which shall include—

23 (i) a detailed description of the find-
 24 ings and conclusions of the Comptroller

1 General with respect to the audit that is
2 the subject of the report; and

3 (ii) recommendations for legislative or
4 administrative action, as the Comptroller
5 General determines to be appropriate; and
6 (B) make the report available to—

7 (i) the Speaker of the House of Rep-
8 resentatives;

9 (ii) the majority and minority leaders
10 of the House of Representatives;

11 (iii) the majority and minority leaders
12 of the Senate;

13 (iv) the chair and ranking member of
14 each committee and subcommittee of juris-
15 diction in the House of Representatives
16 and the Senate; and

17 (v) any Member of Congress who re-
18 quests the report.

19 (2) FORM.—The report required under para-
20 graph (1) shall be submitted in unclassified form,
21 but may include a classified annex.

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