

108TH CONGRESS
2D SESSION

S. 2758

To provide for certain financial reporting requirements to apply to the legislative branch of the Federal Government, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 22, 2004

Mr. FITZGERALD introduced the following bill; which was read twice and referred to the Committee on Rules and Administration

A BILL

To provide for certain financial reporting requirements to apply to the legislative branch of the Federal Government, 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 “Legislative Branch Fi-
5 nancial Accountability Act of 2004”.

6 **SEC. 2. CONGRESS.**

7 (a) IN GENERAL.—The Senate and the House of
8 Representatives each shall annually have a financial state-
9 ment prepared in accordance with United States generally
10 accepted accounting principles, and have the statement

1 independently audited, for the preceding calendar year
 2 covering all the accounts and associated activities of the
 3 Senate and the House of Representatives, respectively.

4 (b) **FINANCIAL STATEMENT.**—Each financial state-
 5 ment shall reflect the organizational structure of the Sen-
 6 ate and House of Representatives, respectively, and shall
 7 cover accounts and financial information for all entities
 8 of the Senate and House of Representatives, respectively.
 9 Joint activities shall be reflected in the financial statement
 10 of a House of Congress to the extent that the House funds
 11 the activities.

12 **SEC. 3. AGENCIES.**

13 (a) **IN GENERAL.**—Each agency under subsection (b)
 14 shall annually have a financial statement prepared in ac-
 15 cordance with United States generally accepted accounting
 16 principles, and have the statement independently audited,
 17 for the preceding fiscal year covering all the accounts and
 18 associated activities of the agency.

19 (b) The agencies referred to under subsection (a) are
 20 the—

- 21 (1) Library of Congress;
- 22 (2) Congressional Budget Office;
- 23 (3) Government Accountability Office;
- 24 (4) Government Printing Office;
- 25 (5) United States Botanic Garden;

- 1 (6) Architect of the Capitol;
2 (7) United States Capitol Police; and
3 (8) any other entity of the legislative branch es-
4 tablished by Congress and not required by statute to
5 have annual financial statements independently au-
6 dited.

7 **SEC. 4. REPORT.**

8 (a) IN GENERAL.—Not later than 90 days after the
9 date of enactment of this Act, a report described under
10 subsection (b)—

11 (1) shall be submitted by the Committee on
12 Rules and Administration of the Senate, with re-
13 spect to the entities of the Senate, to the Committee
14 on Governmental Affairs of the Senate;

15 (2) shall be submitted by the Committee on Ad-
16 ministration of the House of Representatives, with
17 respect to entities of the House of Representatives,
18 to the Committee on Government Reform of the
19 House of Representatives; and

20 (3) shall be submitted by each legislative agency
21 or entity under section 3 to the—

22 (A) Committee on Rules and Administra-
23 tion of the Senate and the Committee on Gov-
24 ernmental Affairs of the Senate; and

1 (B) Committee on Administration of the
2 House of Representatives and the Committee
3 on Government Reform of the House of Rep-
4 resentatives.

5 (b) CONTENT.—Each report under subsection (a)
6 shall include—

7 (1) a plan for implementation of this Act, in-
8 cluding whether the establishment of an office is
9 necessary to carry out this Act; and

10 (2) recommendations, including legislative ac-
11 tions and amendments to this Act, if necessary, to
12 effectively carry out this Act.

13 **SEC. 5. PREPARATION AND AUDIT OF STATEMENTS.**

14 (a) PREPARATION.—

15 (1) CONGRESS.—Not later than 60 days after
16 the submission of the report under section 4, the
17 majority leader of the Senate in consultation with
18 the minority leader of the Senate, and the Speaker
19 of the House of Representatives in consultation with
20 the minority leader of the House of Representatives,
21 shall establish offices in the Senate and the House
22 of Representatives, respectively, that shall prepare
23 the financial statements for each House required by
24 this Act in accordance with United States generally
25 accepted accounting principles.

1 (2) LEGISLATIVE AGENCIES AND ENTITIES.—

2 Not later than 60 days after the submission of the
3 report under section 5, the head of each legislative
4 agency or entity shall designate an individual or es-
5 tablish an office that shall prepare the financial
6 statements required by this Act in accordance with
7 United States generally accepted accounting prin-
8 ciples.

9 (b) AUDIT.—With respect to the financial statements
10 of each House of Congress and each legislative agency or
11 other entity, the majority leader of the Senate in consulta-
12 tion with the minority leader of the Senate, the Speaker
13 of the House of Representatives in consultation with the
14 minority leader of the House of Representatives, and the
15 head of each legislative agency or other entity, respec-
16 tively, shall provide, by contract, for an independent audit
17 of the financial statements required by this Act in accord-
18 ance with generally accepted government auditing stand-
19 ards. Not later than 45 days after the end of the applica-
20 ble fiscal year, whether calendar or fiscal, and each year
21 thereafter, each House of Congress and head of legislative
22 agency or entity shall complete and make available to the
23 public the independently audited financial statement.

1 **SEC. 6. AUTHORIZATION OF APPROPRIATIONS.**

2 There are authorized to be appropriated such sums
3 as may be necessary to carry out this Act in fiscal year
4 2005, and each fiscal year thereafter.

5 **SEC. 7. EFFECTIVE DATES.**

6 (a) IN GENERAL.—Sections 2 and 3 shall take effect
7 in the applicable fiscal year, whether calendar or fiscal,
8 during which the office referred to in section 5 is estab-
9 lished.

10 (b) ADMINISTRATIVE PROVISIONS.—Sections 1, 4, 5,
11 and 6 shall take effect on the date of enactment of this
12 Act.

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