

113TH CONGRESS
2D SESSION

H. R. 24

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 18, 2014

Received

AN ACT

To require a full audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks by the Comptroller General of the United States, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Federal Reserve
3 Transparency Act of 2014”.

4 **SEC. 2. AUDIT REFORM AND TRANSPARENCY FOR THE**
5 **BOARD OF GOVERNORS OF THE FEDERAL RE-**
6 **SERVE SYSTEM.**

7 (a) IN GENERAL.—Notwithstanding section 714 of
8 title 31, United States Code, or any other provision of law,
9 the Comptroller General shall complete an audit of the
10 Board of Governors of the Federal Reserve System and
11 the Federal reserve banks under subsection (b) of such
12 section 714 within 12 months after the date of the enact-
13 ment of this Act.

14 (b) REPORT.—

15 (1) IN GENERAL.—Not later than 90 days after
16 the audit required pursuant to subsection (a) is com-
17 pleted, the Comptroller General—

18 (A) shall submit to Congress a report on
19 such audit; and

20 (B) shall make such report available to the
21 Speaker of the House, the majority and minor-
22 ity leaders of the House of Representatives, the
23 majority and minority leaders of the Senate, the
24 Chairman and Ranking Member of the com-
25 mittee and each subcommittee of jurisdiction in
26 the House of Representatives and the Senate,

1 and any other Member of Congress who re-
2 quests the report.

3 (2) CONTENTS.—The report under paragraph
4 (1) shall include a detailed description of the find-
5 ings and conclusion of the Comptroller General with
6 respect to the audit that is the subject of the report,
7 together with such recommendations for legislative
8 or administrative action as the Comptroller General
9 may determine to be appropriate.

10 (c) REPEAL OF CERTAIN LIMITATIONS.—Subsection
11 (b) of section 714 of title 31, United States Code, is
12 amended by striking the second sentence.

13 (d) TECHNICAL AND CONFORMING AMENDMENTS.—
14 Section 714 of title 31, United States Code, is amended—

15 (1) in subsection (d)(3)—

16 (A) in subparagraph (A)—

17 (i) by striking “or (f)”;

18 (ii) in clause (i), by striking “or (f)”;

19 and

20 (iii) in clause (ii), by striking “or (f)”;

21 and

22 (B) in subparagraph (C), by striking “or
23 (f)”;

1 (2) by striking subsection (f).

Passed the House of Representatives September 17,
2014.

Attest:

KAREN L. HAAS,
Clerk.