

113TH CONGRESS
1ST SESSION

H. R. 476

To amend title 31, United States Code, to require the President to submit with the budget an estimate of the deficit using generally accepted accounting principles, and to amend the Congressional Budget Act of 1974 to require the Congressional Budget Office to submit the same with its report to the Committees on the Budget of the House of Representatives and the Senate.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 2013

Mr. GINGREY of Georgia (for himself and Mr. CONAWAY) introduced the following bill; which was referred to the Committee on the Budget

A BILL

To amend title 31, United States Code, to require the President to submit with the budget an estimate of the deficit using generally accepted accounting principles, and to amend the Congressional Budget Act of 1974 to require the Congressional Budget Office to submit the same with its report to the Committees on the Budget of the House of Representatives and the Senate.

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 “Generally Accepted
3 Accounting Principles Act” or the “GAAP Act”.

4 **SEC. 2. BUDGET DEFICIT CALCULATION USING GENERALLY**
5 **ACCEPTED ACCOUNTING PRINCIPLES.**

6 (a) IN GENERAL.—Section 1105(a) of title 31,
7 United States Code, is amended—

8 (1) by redesignating the second paragraph (37)
9 (relating to a list of plans and reports for elimi-
10 nation or consolidation) as paragraph (39); and

11 (2) by adding at the end the following new
12 paragraph:

13 “(40) an estimate of the deficit or surplus for
14 the fiscal year for which the budget is submitted,
15 prepared using generally accepted accounting prin-
16 ciples.”.

17 (b) EFFECTIVE DATE.—The requirement added by
18 subsection (a) shall take effect beginning with the budget
19 submission made by the President in 2015.

20 **SEC. 3. CONGRESSIONAL BUDGET OFFICE REPORT TO THE**
21 **COMMITTEES ON THE BUDGET OF THE**
22 **HOUSE OF REPRESENTATIVES AND THE SEN-**
23 **ATE.**

24 (a) IN GENERAL.—Section 202(e)(1)(A) of the Con-
25 gressional Budget Act of 1974 (2 U.S.C. 602(e)(1)(A))
26 is amended by inserting “prepared using both cash basis

1 accounting and generally accepted accounting principles”
2 after “(including related surpluses and deficits”.

3 (b) EFFECTIVE DATE.—The requirement added by
4 subsection (a) shall take effect beginning with the report
5 that the Director of the Congressional Budget Office sub-
6 mits in 2015.

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