

116TH CONGRESS
2D SESSION

H. R. 8241

To eliminate or modify certain mandates of the Government Accountability Office.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 14, 2020

Mrs. LAWRENCE (for herself and Mr. HICE of Georgia) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To eliminate or modify certain mandates of the Government Accountability Office.

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 “GAO Mandates Revi-
5 sion Act”.

6 **SEC. 2. AUDITS MODIFIED.**

7 (a) TROUBLED ASSET RELIEF PROGRAM.—

8 (1) IN GENERAL.—Section 116 of the Emer-
9 gency Economic Stabilization Act of 2008 (12

1 U.S.C. 5226) is amended by striking subsection (b)
2 and inserting the following:

3 “(b) AUDITS.—

4 “(1) ANNUAL AUDIT.—The TARP shall annu-
5 ally prepare and issue to the appropriate committees
6 of Congress and the public audited financial state-
7 ments that shall be—

8 “(A) prepared in accordance with generally
9 accepted accounting principles;

10 “(B) prepared and audited in the same
11 manner as the financial statements of covered
12 executive agencies under section 3515 of title
13 31, United State Code, and executive agency
14 components under section 3521 of such Code;
15 and

16 “(C) prepared on the fiscal year basis pre-
17 scribed under section 1102 of title 31 of such
18 Code.

19 “(2) AUDIT COSTS.—

20 “(A) IN GENERAL.—The Secretary shall
21 transfer to the Inspector General of the Depart-
22 ment of the Treasury such sums as are nec-
23 essary to reimburse the Inspector General for
24 the full cost of performing an audit required

1 under paragraph (1) or procuring the audit
 2 from an independent external auditor.

3 “(B) CREDIT.—The reimbursements de-
 4 scribed in subparagraph (A) shall be credited to
 5 the appropriation account ‘Salaries and Ex-
 6 penses, Office of the Inspector General, Depart-
 7 ment of the Treasury’ current when the pay-
 8 ment is received and remain available until ex-
 9 pended.

10 “(3) CORRECTIVE RESPONSES TO AUDIT PROB-
 11 LEMS.—The TARP shall—

12 “(A) take action to address deficiencies
 13 identified by the auditor of the TARP financial
 14 statements; or

15 “(B) certify to the appropriate committees
 16 of Congress that no action is necessary or ap-
 17 propriate.”.

18 (2) APPLICATION.—The amendment made by
 19 paragraph (1) shall apply to any audit performed
 20 under section 116(b) of the Emergency Economic
 21 Stabilization Act of 2008 (12 U.S.C. 5226(b)), as
 22 amended by paragraph (1), with respect to a fiscal
 23 year beginning on or after October 1, 2020.

24 (b) BUREAU OF CONSUMER FINANCIAL PROTEC-
 25 TION.—

1 (1) IN GENERAL.—Section 1017(a) of the Con-
2 sumer Financial Protection Act of 2010 (12 U.S.C.
3 5497(a)) is amended by striking paragraph (5) and
4 inserting the following:

5 “(5) AUDIT OF THE BUREAU.—The Bureau
6 shall prepare and submit to the Congress and the
7 Director of the Office of Management and Budget
8 an audited financial statement for each fiscal year,
9 covering all accounts and associated activities of
10 each office, bureau, and activity of the Bureau. The
11 audited financial statement shall include the balance
12 sheet, the statement of net cost, the statement of
13 changes in net position, the statement of budgetary
14 resources, and such comments and information as
15 may be determined necessary to inform Congress of
16 the financial operations and condition of the Bureau.
17 The Office of Inspector General of the Board of
18 Governors of the Federal Reserve System and the
19 Bureau of Consumer Financial Protection shall pro-
20 vide for an audit of the financial statements of the
21 Bureau on an annual basis by an independent exter-
22 nal auditor in accordance with the United States
23 generally accepted government auditing standards as
24 may be prescribed by the Comptroller General of the
25 United States.”.

1 (2) REPEAL OF PREVIOUS REQUIREMENT.—

2 Section 1016A of the Consumer Financial Protec-
3 tion Act of 2010 (12 U.S.C. 5496a) is repealed.

4 (3) APPLICATION.—The amendments made by
5 paragraphs (1) and (2) shall apply to any audit per-
6 formed under section 1017 of the Consumer Finan-
7 cial Protection Act of 2010 (12 U.S.C. 5497) or sec-
8 tion 1016A of the Consumer Financial Protection
9 Act of 2010 (12 U.S.C. 5496a), as amended by
10 paragraphs (1) and (2), with respect to a fiscal year
11 beginning on or after October 1, 2020

12 (c) FEDERAL HOUSING FINANCE AGENCY.—

13 (1) IN GENERAL.—Section 1316 of the Federal
14 Housing Enterprises Financial Safety and Sound-
15 ness Act of 1992 (12 U.S.C. 4516) is amended—

16 (A) in subsection (g)(4), by striking
17 “Comptroller General of the United States”
18 and inserting “auditor of the financial state-
19 ments of the Agency”; and

20 (B) by striking subsection (h) and insert-
21 ing the following:

22 “(h) AUDIT OF AGENCY.—The Agency shall prepare
23 and submit to the Congress and the Director of the Office
24 of Management and Budget an audited financial state-
25 ment for each fiscal year, covering all accounts and associ-

1 ated activities of each office, bureau, and activity of the
 2 Agency. The audited financial statement shall include the
 3 consolidated balance sheet, the consolidated statement of
 4 net cost, the consolidated statement of changes in net posi-
 5 tion, the combined statement of budgetary resources, and
 6 such comments and information as may be deemed nec-
 7 essary to inform Congress of the financial operations and
 8 condition of the Agency. The Agency shall provide for an
 9 audit of the financial statements of the Agency on an an-
 10 nual basis by an independent external auditor in accord-
 11 ance with the United States generally accepted govern-
 12 ment auditing standards as may be prescribed by the
 13 Comptroller General of the United States.”.

14 (2) APPLICATION.—The amendments made by
 15 paragraph (1) shall apply to any audit performed
 16 under section 1316 of the Federal Housing Enter-
 17 prises Financial Safety and Soundness Act of 1992
 18 (12 U.S.C. 4516) with respect to a fiscal year begin-
 19 ning on or after October 1, 2020.

20 (d) FEDERAL CIVIL PENALTIES INFLATION ADJUST-
 21 MENT ACT.—The Federal Civil Penalties Inflation Adjust-
 22 ment Act of 1990 (28 U.S.C. 2461 note), is amended in
 23 section 7 by striking subsection (c).

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