II

119TH CONGRESS
1ST SESSION

S. 2484

To establish an Inspector General of the Neighborhood Reinvestment Corporation, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 28, 2025

Mr. HAGERTY introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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A BILL

To establish an Inspector General of the Neighborhood Reinvestment Corporation, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "NeighborWorks Accountability Act".

SEC. 2. AUTHORIZATION OF INSPECTOR GENERAL OF THE NEIGHBORHOOD REINVESTMENT CORPORATION.

(a) IN GENERAL.—Section 415(a)(1)(A) of title 5, United States Code, is amended by inserting "the Neighborhood Reinvestment Corporation,'' after ''the Postal Regulatory Commission,''.

(b) DUTIES AND AUDITS.—The Neighborhood Reinvestment Corporation Act (42 U.S.C. 8101 et seq.) is amended—

(1) in section 606 (42 U.S.C. 8105), by adding at the end the following:

''(e)(1) There is authorized to be appropriated to the Office of Inspector General of the corporation established under section 415 of title 5, United States Code, such sums as may be necessary to carry out this Act.

''(2) There shall not be transferred to the Office of Inspector General of the corporation any program operating responsibilities of the corporation, including the organizational assessments work and grantee oversight function of the corporation.''.

(c) INDEPENDENT AUDIT.—Section 607 of the Neighborhood Reinvestment Corporation Act (42 U.S.C. 8106) is amended by striking subsection (b) and inserting following:

''(b)(1) The accounts of the corporation shall be audited annually by an independent external auditor.

''(2) Notwithstanding any other audit work performed by the Office of Inspector General of the corporation, the audits required under paragraph (1) shall be conducted in accordance with generally accepted auditing standards by independent certified public accountants who are certified by a regulatory authority of the jurisdiction in which the audit is undertaken.''.

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