

(4) provide for repaying capital and the payment of dividends.

(b) This section does not—

(1) prevent a wholly owned Government corporation from carrying out or financing its activities as authorized under another law;

(2) affect section 26 of the Tennessee Valley Authority Act of 1933 (16 U.S.C. 831y); or

(3) affect the authority of a wholly owned Government corporation to make a commitment without fiscal year limitation.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1043.)

HISTORICAL AND REVISION NOTES

| <i>Revised Section</i> | <i>Source (U.S. Code)</i> | <i>Source (Statutes at Large)</i> |
|------------------------|-----------------------------|---|
| 9104(a) | 31:849(1st sentence). | Dec. 6, 1945, ch. 557, §104, 59 Stat. 598; restated July 30, 1947, ch. 358, §307, 61 Stat. 584. |
| 9104(b) | 31:849(2d, last sentences). | |

In subsection (a), the words “budget programs for wholly owned Government corporations” are substituted for “Budget programs” for clarity and consistency. The words “legislation . . . be enacted”, “as may be”, “for expenditure”, “corporate funds or other”, “or limiting the use thereof”, “as the Congress may determine”, and “funds” are omitted as surplus.

In subsection (b), the word “existing” is omitted as surplus. In clause (1), the word “another” is added for clarity. In clause (3), the words “contracts or other” and “reference to” are omitted as surplus.

§ 9105. Audits

(a)(1) The financial statements of Government corporations shall be audited by the Inspector General of the corporation appointed under chapter 4 of title 5, or under other Federal law, or by an independent external auditor, as determined by the Inspector General or, if there is no Inspector General, by the head of the corporation.

(2) Audits under this section shall be conducted in accordance with applicable generally accepted government auditing standards.

(3) Upon completion of the audit required by this subsection, the person who audits the statement shall submit a report on the audit to the head of the Government corporation, to the Chairman of the Committee on Government Operations of the House of Representatives, and to the Chairman of the Committee on Governmental Affairs of the Senate.

(4) The Comptroller General of the United States—

(A) may review any audit of a financial statement conducted under this subsection by an Inspector General or an external auditor;

(B) shall report to the Congress, the Director of the Office of Management and Budget, and the head of the Government corporation which prepared the statement, regarding the results of the review and make any recommendation the Comptroller General of the United States considers appropriate; and

(C) may audit a financial statement of a Government corporation at the discretion of the Comptroller General or at the request of a committee of the Congress.

An audit the Comptroller General performs under this paragraph shall be in lieu of the audit

otherwise required by paragraph (1) of this subsection. Prior to performing such audit, the Comptroller General shall consult with the Inspector General of the agency which prepared the statement.

(5) A Government corporation shall reimburse the Comptroller General of the United States for the full cost of any audit conducted by the Comptroller General under this subsection, as determined by the Comptroller General. All reimbursements received under this paragraph by the Comptroller General of the United States shall be deposited in the Treasury as miscellaneous receipts.

(b) Upon request of the Comptroller General of the United States, a Government corporation shall provide to the Comptroller General of the United States all books, accounts, financial records, reports, files, workpapers, and property belonging to or in use by the Government corporation and its auditor that the Comptroller General of the United States considers necessary to the performance of any audit or review under this section.

(c) Activities of the Comptroller General of the United States under this section are in lieu of any audit of the financial transactions of a Government corporation that the Comptroller General is required to make under any other law.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1043; Pub. L. 100-86, title IV, §403, Aug. 10, 1987, 101 Stat. 609; Pub. L. 100-233, title VII, §703, Jan. 6, 1988, 101 Stat. 1706; Pub. L. 100-399, title VI, §602, Aug. 17, 1988, 102 Stat. 1006; Pub. L. 101-73, title V, §511(b)(2), Aug. 9, 1989, 103 Stat. 406; Pub. L. 101-576, title III, §305, Nov. 15, 1990, 104 Stat. 2853; Pub. L. 103-82, title II, §202(e)(2), Sept. 21, 1993, 107 Stat. 888; Pub. L. 117-286, §4(b)(58), Dec. 27, 2022, 136 Stat. 4349.)

HISTORICAL AND REVISION NOTES

| <i>Revised Section</i> | <i>Source (U.S. Code)</i> | <i>Source (Statutes at Large)</i> |
|------------------------|--|--|
| 9105(a) | 31:850(1st sentence 1st-16th, 30th-46th words, 4th-last sentences). | Dec. 6, 1945, ch. 557, §105, 59 Stat. 599; Aug. 30, 1964, Pub. L. 88-518, §2(a), 78 Stat. 698; Jan. 2, 1975, Pub. L. 93-604, §601(a), 88 Stat. 1962. |
| | 31:857(1st sentence 1st-26th, 39th-last words, 4th-last sentences). | Dec. 6, 1945, ch. 557, §202, 59 Stat. 600; Aug. 30, 1964, Pub. L. 88-518, §1(a), 78 Stat. 698; Jan. 2, 1975, Pub. L. 93-604, §601(c), 88 Stat. 1962. |
| 9105(b) | 31:866(a)(last proviso), (b). | Dec. 6, 1945, ch. 557, §301, 59 Stat. 601. |
| 9105(c) | 31:850(1st sentence 17th-29th words, 2d, 3d sentences). 31:857(1st sentence 27th-38th words, 2d, 3d sentences). | |
| 9105(d) | 31:850(1st sentence proviso). | |
| 9105(e) | 31:866(a)(words before 1st comma, 1st proviso), (d). | |
| 9105(f) | 31:866(c). | |
| 9105(g) | 31:866(a)(words between 1st comma and 1st proviso). | |

In the section, the words “Comptroller General” are substituted for “General Accounting Office” for consistency.

In subsection (a), the words “rules and . . . of the United States” are omitted as surplus. The words “United States” are added for consistency. The text of 31:850(4th sentence) and 857(4th sentence) and the words “Effective July 1, 1974” are omitted as executed.

In subsection (b)(1), the words “pursuant to law” are omitted as surplus.

In subsection (b)(2), the words “may make a contract” are substituted for “is authorized in his discretion to employ by contract” to eliminate unnecessary words.

In subsection (c), before clause (1), the words “at the place or places” and “of the respective corporations” are omitted as surplus. The words “A Government corporation shall” are added for clarity. In clause (1), the words “make available . . . for audit all records” are substituted for “The representatives of . . . shall have access to all books, accounts, financial records, reports, files, and all other papers” for consistency and because of the restatement. The words “things, or” are omitted because they are included in “property”. In clause (2), the word “full” is omitted as surplus.

Subsection (d) is substituted for 31:850(1st sentence proviso words before 7th comma) because of the restatement.

In subsection (e), the words “The Comptroller General shall pay the cost of an audit” are substituted for “The expenses of auditing the financial transactions of wholly owned and mixed-ownership Government corporations as provided in sections 850 and 857 of this title shall be borne out of appropriations to the General Accounting Office” to eliminate unnecessary words. The words “full” and “otherwise . . . funds of any . . . be used to . . . of the offices” are omitted as surplus. The words “except the cost of such audits contracted for and undertaken prior to April 25, 1945” are omitted as executed.

Subsection (g) is substituted for 31:866(a)(words between 1st comma and 1st proviso) for clarity and consistency.

Editorial Notes

AMENDMENTS

2022—Subsec. (a)(1). Pub. L. 117-286 substituted “chapter 4 of title 5,” for “the Inspector General Act of 1978 (5 U.S.C. App.),”.

1993—Subsec. (a)(1). Pub. L. 103-82 inserted “, or under other Federal law,” before “or by an independent”.

1990—Pub. L. 101-576 amended section generally. Prior to amendment, section required Comptroller General to audit financial transactions of Government corporations at least once every 3 years, the Federal Savings and Loan Insurance Corporation and Federal home loan banks each year, the Federal Asset Disposition Association and the Federal Agricultural Mortgage Corporation as necessary; suggested that Comptroller General in conducting an audit use reports of examinations of Government corporation by supervising administrative agency and authorized Comptroller General to contract for professional services; required audits to be conducted consistent with principles and procedures applicable to commercial corporate transactions; set forth responsibility for payment of audit cost, and authorized appropriations.

1989—Subsec. (a)(2). Pub. L. 101-73 struck out “Federal Savings and Loan Insurance Corporation and” after “The Comptroller General shall audit the” and inserted sentence at end requiring the Comptroller General to audit the Resolution Funding Corporation annually.

1988—Subsec. (a)(4). Pub. L. 100-399 substituted “Corporation” for “Association” in subpar. (B)(i).

Pub. L. 100-233 added par. (4).

1987—Subsec. (a)(3). Pub. L. 100-86 added par. (3).

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Committee on Governmental Affairs of Senate changed to Committee on Homeland Security and Governmental Affairs of Senate, effective Jan. 4, 2005, by Senate Resolution No. 445, One Hundred Eighth Congress, Oct. 9, 2004.

Committee on Government Operations of House of Representatives treated as referring to Committee on Government Reform and Oversight of House of Representatives by section 1(a) of Pub. L. 104-14, set out as a note preceding section 21 of Title 2, The Congress. Committee on Government Reform and Oversight of House of Representatives changed to Committee on Government Reform of House of Representatives by House Resolution No. 5, One Hundred Sixth Congress, Jan. 6, 1999. Committee on Government Reform of House of Representatives changed to Committee on Oversight and Government Reform of House of Representatives by House Resolution No. 6, One Hundred Tenth Congress, Jan. 5, 2007. Committee on Oversight and Government Reform of House of Representatives changed to Committee on Oversight and Reform of House of Representatives by House Resolution No. 6, One Hundred Sixteenth Congress, Jan. 9, 2019. Committee on Oversight and Reform of House of Representatives changed to Committee on Oversight and Accountability of House of Representatives by House Resolution No. 5, One Hundred Eighteenth Congress, Jan. 9, 2023.

EFFECTIVE DATE OF 1993 AMENDMENT

Amendment by Pub. L. 103-82 effective Oct. 1, 1993, see section 202(i) of Pub. L. 103-82, set out as an Effective Date note under section 12651 of Title 42, The Public Health and Welfare.

EFFECTIVE DATE OF 1988 AMENDMENT

Amendment by Pub. L. 100-399 effective as if enacted immediately after enactment of Pub. L. 100-233, which was approved Jan. 6, 1988, see section 1001(a) of Pub. L. 100-399, set out as a note under section 2002 of Title 12, Banks and Banking.

DEPOSIT OF FUNDS REIMBURSED TO COMPTROLLER GENERAL TO APPROPRIATION OF GOVERNMENT ACCOUNTABILITY OFFICE

Pub. L. 106-57, title II, Sept. 29, 1999, 113 Stat. 426, as amended by Pub. L. 108-271, §8(b), July 7, 2004, 118 Stat. 814, provided in part: “That notwithstanding 31 U.S.C. 9105 hereafter amounts reimbursed to the Comptroller General pursuant to that section shall be deposited to the appropriation of the Government Accountability Office then available and remain available until expended”.

Similar provisions were contained in the following prior appropriation acts:

Pub. L. 105-275, title II, Oct. 21, 1998, 112 Stat. 2450.

Pub. L. 105-55, title II, Oct. 7, 1997, 111 Stat. 1196.

Pub. L. 104-197, title II, Sept. 16, 1996, 110 Stat. 2411.

Pub. L. 104-53, title II, Nov. 19, 1995, 109 Stat. 534.

Pub. L. 103-283, title II, July 22, 1994, 108 Stat. 1440.

§ 9106. Management reports

(a)(1) A Government corporation shall submit an annual management report to the Congress not later than 180 days after the end of the Government corporation’s fiscal year.

(2) A management report under this subsection shall include—

- (A) a statement of financial position;
- (B) a statement of operations;
- (C) a statement of cash flows;
- (D) a reconciliation to the budget report of the Government corporation, if applicable;
- (E) a statement on internal accounting and administrative control systems by the head of the management of the corporation, consistent with the requirements for agency statements on internal accounting and administrative control systems under the amendments made by the Federal Managers’ Financial Integrity Act of 1982 (Public Law 97-255);