

116TH CONGRESS 1ST SESSION

S. 148

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.

IN THE SENATE OF THE UNITED STATES

January 16, 2019

Mr. Paul (for himself, Mr. Lee, Mr. Barrasso, Mr. Blunt, Mr. Boozman, Mr. Lankford, Mr. Portman, and Mr. Young) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

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,
- 3 SECTION 1. SHORT TITLE.
- 4 This Act may be cited as the "Federal Reserve
- 5 Transparency Act of 2019".

1	SEC. 2. AUDIT REFORM AND TRANSPARENCY FOR THE
2	BOARD OF GOVERNORS OF THE FEDERAL RE-
3	SERVE SYSTEM.
4	(a) In General.—Notwithstanding section 714 of
5	title 31, United States Code, or any other provision of law,
6	the Comptroller General of the United States shall com-
7	plete an audit of the Board of Governors of the Federal
8	Reserve System and the Federal reserve banks under sub-
9	section (b) of that section not later than 12 months after
10	the date of the enactment of this Act.
11	(b) Report.—
12	(1) In general.—Not later than 90 days after
13	the date on which the audit required pursuant to
14	subsection (a) is completed, the Comptroller Gen-
15	eral—
16	(A) shall submit to Congress a report on
17	the audit; and
18	(B) shall make the report described in sub-
19	paragraph (A) available to the Speaker of the
20	House, the majority and minority leaders of the
21	House of Representatives, the majority and mi-
22	nority leaders of the Senate, the Chairman and
23	Ranking Member of the committee and each
24	subcommittee of jurisdiction in the House of
25	Representatives and the Senate, and any other
26	Member of Congress who requests the report.

1	(2) Contents.—The report required under
2	paragraph (1) shall include a detailed description of
3	the findings and conclusion of the Comptroller Gen-
4	eral with respect to the audit that is the subject of
5	the report, together with such recommendations for
6	legislative or administrative action as the Comp-
7	troller General may determine to be appropriate.
8	(c) Repeal of Certain Limitations.—Subsection
9	(b) of section 714 of title 31, United States Code, is
10	amended by striking the second sentence.
11	(d) Technical and Conforming Amendments.—
12	(1) In general.—Section 714 of title 31
13	United States Code, is amended—
14	(A) in subsection (d)(3), by striking "or
15	(f)" each place the term appears;
16	(B) in subsection (e), by striking "the
17	third undesignated paragraph of section 13"
18	and inserting "section 13(3)"; and
19	(C) by striking subsection (f).
20	(2) Federal reserve act.—Subsection (s)
21	(relating to "Federal Reserve Transparency and Re-
22	lease of Information") of section 11 of the Federal
23	Reserve Act (12 U.S.C. 248) is amended—
24	(A) in paragraph (4)(A), by striking "has
25	the same meaning as in section $714(f)(1)(A)$ of

"means a program or facility, including any special purpose vehicle or other entity established by or on behalf of the Board of Governors of the Federal Reserve System or a Federal reserve bank, authorized by the Board of Governors under section 13(3), that is not subject to audit under section 714(e) of title 31, United States Code";

(B) in paragraph (6), by striking "or in section 714(f)(3)(C) of title 31, United States Code, the information described in paragraph (1) and information concerning the transactions described in section 714(f) of such title," and inserting "the information described in paragraph (1)"; and

(C) in paragraph (7), by striking "and section 13(3)(C), section 714(f)(3)(C) of title 31, United States Code, and" and inserting ", section 13(3)(C), and".

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