

114TH CONGRESS  
1ST SESSION

# H. R. 24

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.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 6, 2015

Mr. MASSIE (for himself, Mr. AMODEI, Mrs. BLACK, Mr. COLE, Mr. COLLINS of New York, Mr. CRAMER, Mr. CULBERSON, Mr. DENHAM, Mr. DUNCAN of South Carolina, Mr. FLEISCHMANN, Mr. FORTENBERRY, Mr. GARRETT, Mr. GIBSON, Mr. GOHMERT, Mr. GOODLATTE, Mr. GOSAR, Mr. GRIFFITH, Mr. GUTHRIE, Mr. HUELSKAMP, Mr. JONES, Mr. LANCE, Mr. McCLINTOCK, Mr. MULVANEY, Mr. NEUGEBAUER, Mr. NUGENT, Mr. PEARCE, Mr. POSEY, Mr. ROE of Tennessee, Mr. ROGERS of Alabama, Mr. ROHRABACHER, Mr. SENSENBRENNER, Mr. TIPTON, Mr. WEBER of Texas, Mr. WESTMORELAND, Mr. YOHO, Mr. COLLINS of Georgia, Mr. BENISHEK, Mr. MEADOWS, Mr. GENE GREEN of Texas, Mr. WOMACK, Mrs. ELLMERS, Mr. LOBIONDO, Mr. DESANTIS, Mr. HARPER, Mr. ROTHFUS, Mr. TIBERI, Mr. SALMON, Mr. PALAZZO, Mrs. BLACKBURN, Mr. LAMALFA, Mr. BURGESS, Mr. GIBBS, Mr. BROOKS of Alabama, Mr. AMASH, Mr. CHABOT, Mr. THOMPSON of Pennsylvania, Mr. DUNCAN of Tennessee, Mr. BOUSTANY, Mr. FARENTHOLD, Mr. WALBERG, Mr. JOLLY, Mr. GRAYSON, Mr. CLAWSON of Florida, and Mr. BLUM) introduced the following bill; which was referred to the Committee on Oversight and Government Reform

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## 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 2015”.

6 **SEC. 2. AUDIT REFORM AND TRANSPARENCY FOR THE**  
7                   **BOARD OF GOVERNORS OF THE FEDERAL RE-**  
8                   **SERVE SYSTEM.**

9       (a) IN GENERAL.—Notwithstanding section 714 of  
10 title 31, United States Code, or any other provision of law,  
11 the Comptroller General shall complete an audit of the  
12 Board of Governors of the Federal Reserve System and  
13 the Federal reserve banks under subsection (b) of such  
14 section 714 within 12 months after the date of the enact-  
15 ment of this Act.

16       (b) REPORT.—

17           (1) IN GENERAL.—Not later than 90 days after  
18 the audit required pursuant to subsection (a) is com-  
19 pleted, the Comptroller General—

20                   (A) shall submit to Congress a report on  
21 such audit; and

22                   (B) shall make such report available to the  
23 Speaker of the House, the majority and minor-  
24 ity leaders of the House of Representatives, the  
25 majority and minority leaders of the Senate, the

1 Chairman and Ranking Member of the com-  
2 mittee and each subcommittee of jurisdiction in  
3 the House of Representatives and the Senate,  
4 and any other Member of Congress who re-  
5 quests the report.

6 (2) CONTENTS.—The report under paragraph  
7 (1) shall include a detailed description of the find-  
8 ings and conclusion of the Comptroller General with  
9 respect to the audit that is the subject of the report,  
10 together with such recommendations for legislative  
11 or administrative action as the Comptroller General  
12 may determine to be appropriate.

13 (c) REPEAL OF CERTAIN LIMITATIONS.—Subsection  
14 (b) of section 714 of title 31, United States Code, is  
15 amended by striking the second sentence.

16 (d) TECHNICAL AND CONFORMING AMENDMENTS.—  
17 Section 714 of title 31, United States Code, is amended—

18 (1) in subsection (d)(3)—

19 (A) in subparagraph (A)—

20 (i) by striking “or (f)”;

21 (ii) in clause (i), by striking “or (f)”;

22 and

23 (iii) in clause (ii), by striking “or (f)”;

24 and

- 1 (B) in subparagraph (C), by striking “or
- 2 (f)”; and
- 3 (2) by striking subsection (f).

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