

AMENDMENT NO. \_\_\_\_\_ Calendar No. \_\_\_\_\_

Purpose: 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.

**IN THE SENATE OF THE UNITED STATES—118th Cong., 1st Sess.**

**H.R. 4366**

Making appropriations for military construction, the Department of Veterans Affairs, and related agencies for the fiscal year ending September 30, 2024, and for other purposes.

Referred to the Committee on \_\_\_\_\_ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by \_\_\_\_\_ to the amendment (No. 1092) proposed by Mrs. MURRAY (for herself and Ms. COLLINS)

Viz:

1 At the appropriate place, insert the following:

2 **SEC. \_\_\_\_\_ . AUDIT REFORM AND TRANSPARENCY FOR**

3 **THE BOARD OF GOVERNORS OF THE FED-**

4 **ERAL RESERVE SYSTEM.**

5 (a) IN GENERAL.—Notwithstanding section 714 of

6 title 31, United States Code, or any other provision of law,

7 the Comptroller General of the United States shall com-

8 plete an audit of the Board of Governors of the Federal

1 Reserve System and the Federal reserve banks under sub-  
2 section (b) of that section not later than 12 months after  
3 the date of enactment of this Act.

4 (b) REPORT.—

5 (1) IN GENERAL.—Not later than 90 days after  
6 the date on which the audit required pursuant to  
7 subsection (a) is completed, the Comptroller General  
8 of the United States—

9 (A) shall submit to Congress a report on  
10 the audit; and

11 (B) shall make the report described in sub-  
12 paragraph (A) available to the Speaker of the  
13 House, the majority and minority leaders of the  
14 House of Representatives, the majority and mi-  
15 nority leaders of the Senate, the Chair and  
16 Ranking Member of the committee and each  
17 subcommittee of jurisdiction in the House of  
18 Representatives and the Senate, and any other  
19 Member of Congress who requests the report.

20 (2) CONTENTS.—The report required under  
21 paragraph (1) shall include a detailed description of  
22 the findings and conclusion of the Comptroller Gen-  
23 eral of the United States with respect to the audit  
24 that is the subject of the report, together with such  
25 recommendations for legislative or administrative ac-

1           tion as the Comptroller General of the United States  
2           may determine to be appropriate.

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

6           (d) TECHNICAL AND CONFORMING AMENDMENTS.—

7           (1) IN GENERAL.—Section 714 of title 31,  
8 United States Code, is amended—

9                   (A) in subsection (d)(3), by striking “or  
10                   (f)” each place the term appears;

11                   (B) in subsection (e), by striking “the  
12                   third undesignated paragraph of section 13”  
13                   and inserting “section 13(3)”; and

14                   (C) by striking subsection (f).

15           (2) FEDERAL RESERVE ACT.—Subsection (s)  
16 (relating to “Federal Reserve Transparency and Re-  
17 lease of Information”) of section 11 of the Federal  
18 Reserve Act (12 U.S.C. 248) is amended—

19                   (A) in paragraph (4)(A), by striking “has  
20                   the same meaning as in section 714(f)(1)(A) of  
21                   title 31, United States Code” and inserting  
22                   “means a program or facility, including any  
23                   special purpose vehicle or other entity estab-  
24                   lished by or on behalf of the Board of Gov-  
25                   ernors of the Federal Reserve System or a Fed-

1           eral reserve bank, authorized by the Board of  
2           Governors under section 13(3), that is not sub-  
3           ject to audit under section 714(e) of title 31,  
4           United States Code”;

5           (B) in paragraph (6), by striking “or in  
6           section 714(f)(3)(C) of title 31, United States  
7           Code, the information described in paragraph  
8           (1) and information concerning the transactions  
9           described in section 714(f) of such title,” and  
10          inserting “the information described in para-  
11          graph (1)”;

12          (C) in paragraph (7), by striking “and sec-  
13          tion 13(3)(C), section 714(f)(3)(C) of title 31,  
14          United States Code, and” and inserting “, sec-  
15          tion 13(3)(C), and”.