

117TH CONGRESS
1ST SESSION

S. 573

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

MARCH 3, 2021

Mr. PAUL (for himself, Mr. YOUNG, Mr. BARRASSO, Mr. BLUNT, Mr. BOOZMAN, Mr. PORTMAN, Mr. LANKFORD, and Mr. LEE) 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 2021”.

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

1 title 31, United States Code” and inserting
2 “means a program or facility, including any
3 special purpose vehicle or other entity estab-
4 lished by or on behalf of the Board of Gov-
5 ernors of the Federal Reserve System or a Fed-
6 eral reserve bank, authorized by the Board of
7 Governors under section 13(3), that is not sub-
8 ject to audit under section 714(e) of title 31,
9 United States Code”;

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

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

○