

117TH CONGRESS
1ST SESSION

H. R. 3785

To amend the Congressional Budget and Impoundment Control Act of 1974
to provide for fair-value credit estimates, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 8, 2021

Mr. NORMAN introduced the following bill; which was referred to the Committee on the Budget, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the Congressional Budget and Impoundment Control Act of 1974 to provide for fair-value credit estimates, 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 “Fair-Value Accounting
5 and Budget Act”.

1 **SEC. 2. FAIR-VALUE CREDIT ESTIMATES.**

2 (a) FAIR-VALUE ESTIMATES.—Part A of title IV of
3 the Congressional Budget and Impoundment Control Act
4 of 1974 is amended by adding at the end the following:

5 “FAIR-VALUE CREDIT ESTIMATES

6 “SEC. 407. (a) FAIR-VALUE ESTIMATES.—Upon the
7 request of the chair or the ranking member of the Com-
8 mittee on the Budget of the House of Representatives or
9 the Senate, any estimate prepared by the Director of the
10 Congressional Budget Office for a measure that estab-
11 lishes or modifies any program providing loans or loan
12 guarantees shall, as a supplement to such estimate and
13 to the extent practicable, provide a fair-value estimate of
14 such loan or loan guarantee program.

15 “(b) BASELINE ESTIMATES.—The Congressional
16 Budget Office shall include estimates of loan and loan
17 guarantee programs, on a fair-value and credit reform
18 basis, as practicable, in its *The Budget and Economic Out-*
19 *look*.

20 “(c) ENFORCEMENT.—If the Director of the Con-
21 gressional Budget Office provides an estimate pursuant to
22 subsection (a), the chair of the Committee on the Budget
23 of the House of Representatives or the Senate may use
24 such estimate to determine compliance with this Act and
25 other budget enforcement requirements.

1 “(d) ANNUAL REPORT.—In 2021 and each year
2 thereafter, not later than 90 days after the date the Presi-
3 dent submits to Congress a budget under section 1105(a)
4 of title 31, United States Code, the Director of the Office
5 of Management and Budget shall submit a report, to the
6 Committees on the Budget of the House of Representa-
7 tives and the Senate, on fair-value estimates of the cost
8 of Federal credit programs.

9 “(e) DEFINITION OF FAIR-VALUE.—In carrying out
10 this section, the Director of the Congressional Budget Of-
11 fice and the Director of the Office of Management and
12 Budget shall use the definition of ‘fair-value’ as set forth
13 in the publication of the Government Accounting Stand-
14 ards Board issued in February 2015 and entitled ‘Fair
15 Value Measurement and Application’.”.

16 (b) CLERICAL AMENDMENT.—The table of contents
17 for the Congressional Budget and Impoundment Control
18 Act of 1974 Act set forth in section 1(b) of such Act is
19 amended by inserting after the item relating to section
20 406 the following new item:

“Sec. 407. Fair-value credit estimates.”.

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