

112TH CONGRESS
2D SESSION

H. R. 6463

To amend title 31, United States Code, to require the President to submit with the budget an estimate of the deficit using generally accepted accounting principles.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 20, 2012

Mr. GINGREY of Georgia introduced the following bill; which was referred to the Committee on the Budget

A BILL

To amend title 31, United States Code, to require the President to submit with the budget an estimate of the deficit using generally accepted accounting principles.

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 “Generally Accepted
5 Accounting Principles Act” or the “GAAP Act”.

6 **SEC. 2. BUDGET DEFICIT CALCULATION USING GENERALLY**
7 **ACCEPTED ACCOUNTING PRINCIPLES.**

8 (a) IN GENERAL.—Section 1105(a) of title 31,
9 United States Code, is amended—

1 (1) by redesignating the second paragraph (37)
2 (relating to a list of plans and reports for elimi-
3 nation or consolidation) as paragraph (39); and

4 (2) by adding at the end the following new
5 paragraph:

6 “(40) an estimate of the deficit or surplus for
7 the fiscal year for which the budget is submitted,
8 prepared using generally accepted accounting prin-
9 ciples.”.

10 (b) **EFFECTIVE DATE.**—The requirement added by
11 subsection (a) shall take effect beginning with the budget
12 submission made by the President in 2014.

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