

118TH CONGRESS  
2D SESSION

# S. 3566

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 SENATE OF THE UNITED STATES

JANUARY 10, 2024

Mr. PAUL (for himself, Mr. BARRASSO, Mrs. BLACKBURN, Mr. BRAUN, Mr. CRUZ, Mr. GRASSLEY, Mr. LEE, Mr. MARSHALL, Mr. RISCH, and Mr. YOUNG) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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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 2024”.

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 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 General  
15 of the United States—

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 Chair 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 of the United States with respect to the audit  
5 that is the subject of the report, together with such  
6 recommendations for legislative or administrative ac-  
7 tion as the Comptroller General of the United States  
8 may determine to be appropriate.

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

12           (d) TECHNICAL AND CONFORMING AMENDMENTS.—

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

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

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

20           (C) by striking subsection (f).

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

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

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

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

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