AMENDMENT TO THE RULES COMMITTEE PRINT OF H.R. 3581, AS REPORTED OFFERED BY MR. DOLD OF ILLINOIS AND MR. QUIGLEY OF ILLINOIS

At the end of the bill, add the following new title:

IV—AGENCY **CONSOLI-**TITLE 1 DATED FINANCIAL STATE-2 **MENTS** 3 4 SEC. 401. FINANCIAL STATEMENTS. 5 (a) IN GENERAL.—With respect to a fiscal year, the head of each agency shall prepare and submit to the Comptroller General a quarterly consolidated financial 7 statement for each of the first three quarters of such fiscal 8 year and an annual consolidated financial statement for 10 such fiscal year as a whole for such agency based on the 11 fair-value accrual accounting method. Such statement 12 shall include for such agency— 13 (1) all future certain liabilities, including all 14 contingent liabilities that can be reasonably esti-15 mated; 16 (2) all liabilities that may require future taxes

(3) other expenditures and liabilities.

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for present liabilities; and

| 1 | (b) Submission Deadlines.— |
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| 2 | (1) Quarterly financial statements.— |
| 3 | Each quarterly financial statement required by sub- |
| 4 | section (a) shall be submitted not later than 90 days |
| 5 | after the end of the fiscal quarter. |
| 6 | (2) Annual financial statements.—Each |
| 7 | annual financial statement required by subsection |
| 8 | (a) shall be submitted not later than 180 days after |
| 9 | the end of the fiscal year. |
| 10 | (c) Generally Accepted Accounting Prin- |
| 11 | CIPLES AND FOOTNOTE DISCLOSURES.—Each statement |
| 12 | described under subsection (a) shall be prepared in accord- |
| 13 | ance with generally accepted accounting principles applied |
| 14 | on a consistent basis and include footnote disclosures. |
| 15 | (d) Website.—Not later than 10 days after the sub- |
| 16 | mission of any financial statements to the Comptroller |
| 17 | General under subsection (a), the Comptroller General |
| 18 | shall publish all such statements on a single, up-to-date |
| 19 | website accessible by the public, that allows a user to |
| 20 | search accounts and associated activities by an agency and |
| 21 | by each office, bureau, and activity of an agency. The form |
| 22 | of such statements shall be designed to ensure that such |
| 23 | statements— |
| 24 | (1) are searchable, sortable, and downloadable |
| 25 | by the public; |

| 1 | (2) are consistent with generally accepted |
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| 2 | standards and practices for machine-discoverability; |
| 3 | (3) are organized uniformly, in a logical manner |
| 4 | that makes clear the contents of the financial state- |
| 5 | ment and relationships between data elements within |
| 6 | the financial statements and among similar docu- |
| 7 | ments; and |
| 8 | (4) use uniform identifiers, including for agen- |
| 9 | cies, bureaus, programs, and projects. |
| 10 | (e) Agency Defined.—In this section, the term |
| 11 | "agency" has the meaning given that term in section 101 |
| 12 | of title 31, United States Code. |
| 13 | (f) Auditing of Financial Statements.—Sub- |
| 14 | chapter II of chapter 7 of title 31, United States Code, |
| 15 | is amended by adding at the end the following new section: |
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| 16 | "SEC. 721. AUDIT OF AGENCY CONSOLIDATED FINANCIAL |
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| 16 17 | "SEC. 721. AUDIT OF AGENCY CONSOLIDATED FINANCIAL STATEMENTS. |
| 16 17 18 | "SEC. 721. AUDIT OF AGENCY CONSOLIDATED FINANCIAL STATEMENTS. "(a) IN GENERAL.—Each year, the Comptroller Gen- |
| 16 17 18 19 | "SEC. 721. AUDIT OF AGENCY CONSOLIDATED FINANCIAL STATEMENTS. "(a) IN GENERAL.—Each year, the Comptroller General shall, in accordance with generally accepted auditing |
| 16 17 18 19 20 | "SEC. 721. AUDIT OF AGENCY CONSOLIDATED FINANCIAL STATEMENTS. "(a) IN GENERAL.—Each year, the Comptroller General shall, in accordance with generally accepted auditing standards, audit the consolidated financial statements pre- |
| 116 117 118 119 220 221 | "SEC. 721. AUDIT OF AGENCY CONSOLIDATED FINANCIAL STATEMENTS. "(a) In General.—Each year, the Comptroller General shall, in accordance with generally accepted auditing standards, audit the consolidated financial statements prepared by each agency for each fiscal year under section |
| 16 17 18 19 20 21 22 | "SEC. 721. AUDIT OF AGENCY CONSOLIDATED FINANCIAL STATEMENTS. "(a) IN GENERAL.—Each year, the Comptroller General shall, in accordance with generally accepted auditing standards, audit the consolidated financial statements prepared by each agency for each fiscal year under section 2(a) of the Truth in Government Accounting Act of 2011. |

- 1 by each such agency in the preparation of the consolidated
- 2 financial statements under section 2(a) of the Truth in
- 3 Government Accounting Act of 2011 that the Comptroller
- 4 General determines to be statistically meaningful. The
- 5 Comptroller General shall give the head of each agency
- 6 a current list of officers and employees to whom, with
- 7 proper identification, records and property may be made
- 8 available, and who may make notes or copies necessary
- 9 to carry out the audit. The head of each agency shall pro-
- 10 vide the Comptroller General with suitable facilities to
- 11 carry out the audit.".

