

HR 3970

Truth and Accountability in Accounting Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 14, 2002

Current Status: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.

Latest Action: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
(Apr 15, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3970>

Sponsor

Name: Rep. Dingell, John D. [D-MI-16]

Party: Democratic • State: MI • Chamber: House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barrett, Thomas M. [D-WI-5]	D · WI		Mar 14, 2002
Rep. DeGette, Diana [D-CO-1]	D · CO		Mar 14, 2002
Rep. Engel, Eliot L. [D-NY-17]	D · NY		Mar 14, 2002
Rep. Markey, Edward J. [D-MA-7]	D · MA		Mar 14, 2002
Rep. Towns, Edolphus [D-NY-10]	D · NY		Mar 14, 2002
Rep. Sawyer, Tom [D-OH-14]	D · OH		Mar 20, 2002

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	Mar 26, 2002
Financial Services Committee	House	Referred to	Apr 15, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Truth and Accountability in Accounting Act of 2002 - Directs: (1) the Securities and Exchange Commission (SEC) to review annually the impact of unresolved accounting standards issues on the clarity, transparency, and quality of financial reporting by publicly traded companies; (2) the Financial Accounting Standards Board (FASB) to respond to such report; and (3) the General Accounting Office (GAO) to evaluate such review mechanisms.

Amends the Federal Power Act to instruct the Federal Energy Regulatory Commission (FERC) to promulgate criteria for waivers and exemptions pertaining to: (1) securities issuance and assumption of liabilities; (2) accounts and records; (3) reports and obstructing filing reports or keeping accounts; and (4) officials dealing in securities.

Places a limited moratorium on certain waivers and exemptions.

Instructs FERC to summarize annually for certain congressional committees the financial and operating condition of power marketers, including the key trends or issues affecting the capital structure and financial condition of such marketers, and the use of leverage, derivatives transactions, and other material information.

Amends the Securities Exchange Act of 1934 to mandate certification of financial statements by corporate officers.

Directs the Securities and Exchange Commission (SEC) to establish an Independent National Board of Accountancy (INBA) to exercise oversight and information collection jurisdiction over accounting and auditing firms. Grants the INBA enforcement authority, and establishes civil money penalties for specified offenses.

Vests the SEC with responsibility for promulgating and interpreting auditor independence rules. Directs INBA to seek to promote auditor independence. Places INBA under SEC oversight.

Subjects certain foreign public accounting firms to the requirements of this Act.

Actions Timeline

- **Apr 15, 2002:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Mar 26, 2002:** Referred to the Subcommittee on Commerce, Trade and Consumer Protection, for a period to be subsequently determined by the Chairman.
- **Mar 14, 2002:** Introduced in House
- **Mar 14, 2002:** Introduced in House
- **Mar 14, 2002:** Referred to the Committee on Financial Services, and in addition to the Committee on Energy and Commerce, 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.
- **Mar 14, 2002:** Referred to the Committee on Financial Services, and in addition to the Committee on Energy and Commerce, 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.
- **Mar 14, 2002:** Referred to the Committee on Financial Services, and in addition to the Committee on Energy and Commerce, 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.