

HR 5058

Financial Accounting Standards Board Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 27, 2002

Current Status: Forwarded by Subcommittee to Full Committee (Amended).

Latest Action: Forwarded by Subcommittee to Full Committee (Amended). (Jul 10, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/5058>

Sponsor

Name: Rep. Stearns, Cliff [R-FL-6]

Party: Republican • State: FL • Chamber: House

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barton, Joe [R-TX-6]	R · TX		Jun 27, 2002
Rep. Bilirakis, Michael [R-FL-9]	R · FL		Jun 27, 2002
Rep. Gillmor, Paul E. [R-OH-5]	R · OH		Jun 27, 2002
Rep. Greenwood, James C. [R-PA-8]	R · PA		Jun 27, 2002
Rep. Tauzin, W. J. (Billy) [R-LA-3]	R · LA		Jun 27, 2002
Rep. Terry, Lee [R-NE-2]	R · NE		Jun 27, 2002
Rep. Upton, Fred [R-MI-6]	R · MI		Jun 27, 2002
Rep. Walden, Greg [R-OR-2]	R · OR		Jun 27, 2002

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Reported by	Jul 10, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jun 27, 2002)

Financial Accounting Standards Board Act - States that the duty of the Financial Accounting Standards Board (FASB) is to establish and improve standards of financial accounting and reporting.

Cites general principles and operating objectives to be followed when establishing financial accounting and reporting standards.

Instructs the FASB to develop additional standards relating to: (1) off-balance-sheet accounting practices and standards, and accounting requirements for special-purpose entities, in a manner that is based on principles for determining bona fide economic control; and (2) marked-to-market accounting, including consideration of fair value to agreements involving commitments on the part of an issuer.

Instructs the FASB to complete work on: (1) the project entitled "Measuring All Financial Assets and Liabilities at Fair Value;" and (2) the proposal entitled "Proposal for new agenda project: Issues relating to the recognition of revenues and liabilities."

Actions Timeline

- **Jul 10, 2002:** Referred to the Subcommittee on Commerce, Trade and Consumer Protection.
- **Jul 10, 2002:** Subcommittee Consideration and Mark-up Session Held.
- **Jul 10, 2002:** Forwarded by Subcommittee to Full Committee (Amended).
- **Jun 27, 2002:** Introduced in House
- **Jun 27, 2002:** Introduced in House
- **Jun 27, 2002:** Referred to the House Committee on Energy and Commerce.