

S 175

Indian Trust Asset and Trust Fund Management and Reform Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Native Americans

Introduced: Jan 15, 2003

Current Status: Read twice and referred to the Committee on Indian Affairs. (text of measure as introduced: CR S862

Latest Action: Read twice and referred to the Committee on Indian Affairs. (text of measure as introduced: CR S862-865) (Jan 15, 2003)

Official Text: https://www.congress.gov/bill/108th-congress/senate-bill/175

Sponsor

Name: Sen. McCain, John [R-AZ]

Party: Republican • State: AZ • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Daschle, Thomas A. [D-SD]	D · SD		Jan 15, 2003
Sen. Johnson, Tim [D-SD]	D · SD		Jan 15, 2003

Committee Activity

Committee	Chamber	Activity	Date
Indian Affairs Committee	Senate	Referred To	Jan 15, 2003

Subjects & Policy Tags

Policy Area:

Native Americans

Related Bills

No related bills are listed.

Indian Trust Asset and Trust Fund Management and Reform Act of 2003 - Amends the American Indian Trust Fund Management Reform Act of 1994 to revise the accounting duties of the Secretary of the Interior with respect to the daily and annual balances of all funds held in trust by the United States for the benefit of an Indian tribe or an individual Indian which are deposited or invested. Requires an annual audit only for accounts with over \$1,000 in trust funds. Specifies minimum additional responsibilities of the Secretary.

Requires the development and implementation of an Indian Trust Fund and Trust Asset Management and Monitoring Plan by either an Indian tribe or the Secretary (in close consultation with the tribe). Requires the Plan to: (1) determine the amount and source of trust funds; (2) inventory trust assets; and (3) identify tribal and management objectives along with the actions necessary to achieve them. States that the trust relationship and an approved Plan can coexist.

Replaces the current Office of Special Trustee for American Indians with a Deputy Secretary for Trust Management and Reform to oversee all Indian trust fund and trust asset matters and to consult with Indian tribes and individual trust asset and trust fund account holders. Directs the Deputy Secretary to establish an advisory board on matters within the jurisdiction of the Office of Trust Reform.

Establishes within the office of the Secretary the Office of Trust Reform Implementation and Oversight, headed by such Deputy Secretary, to supervise and direct day-to-day activities concerning such assets or funds, including providing accurate inventories, revenue postings, monthly statements, and annual audits.

Directs the Deputy Secretary to establish a Tribal Task Force on Trust Reform to study and report to Congress on appropriate standards and procedures for inventorying and managing trust assets.

Actions Timeline

- **Jan 15, 2003:** Introduced in Senate
- **Jan 15, 2003:** Sponsor introductory remarks on measure. (CR S861-862)
- **Jan 15, 2003:** Read twice and referred to the Committee on Indian Affairs. (text of measure as introduced: CR S862-865)