

S 2680

Financial Accountability Expansion Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Government Operations and Politics

Introduced: Jul 16, 2004

Current Status: Sponsor introductory remarks on measure. (CR S8747)

Latest Action: Sponsor introductory remarks on measure. (CR S8747) (Jul 22, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/2680>

Sponsor

Name: Sen. Fitzgerald, Peter [R-IL]

Party: Republican • State: IL • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Akaka, Daniel K. [D-HI]	D · HI		Jul 16, 2004

Committee Activity

Committee	Chamber	Activity	Date
Homeland Security and Governmental Affairs Committee	Senate	Referred To	Jul 16, 2004

Subjects & Policy Tags

Policy Area:

Government Operations and Politics

Related Bills

No related bills are listed.

Financial Accountability Expansion Act of 2004 - Amends Federal law governing financial statements of Federal agencies to: (1) repeal the authority of the Director of the Office of Management and Budget (OMB) to exempt certain executive small-sized executive agencies from submitting annual financial statements; and (2) instruct OMB to notify the Secretary of the Treasury (Secretary) which executive agencies have size or budgetary limitations that do not support the internal preparation of a mandated financial statement.

Directs the Secretary to: (1) prepare such financial statements or contract for their preparation; and (2) contract with independent auditors to audit them.

Amends the Accountability of Tax Dollars Act of 2002 to make technical and conforming amendments to reflect this Act.

Directs OMB to require each Federal entity that is not currently required to prepare an independently audited annual financial statement to submit one prepared in accordance with generally accepted auditing principles.

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### **Actions Timeline**

- **Jul 22, 2004:** Sponsor introductory remarks on measure. (CR S8747)
- **Jul 16, 2004:** Introduced in Senate
- **Jul 16, 2004:** Sponsor introductory remarks on measure. (misabeled in CR as S.2683: CR S8279)
- **Jul 16, 2004:** Read twice and referred to the Committee on Governmental Affairs. (text of measure as introduced mislabeled in CR as S.2683: CR S8279-8280)