

HR 3958

Truth in Accounting Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Oct 24, 2007

Current Status: Referred to the Subcommittee on Government Management, Organization, and Procurement.

Latest Action: Referred to the Subcommittee on Government Management, Organization, and Procurement. (Nov 14, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3958>

Sponsor

Name: Rep. Bachmann, Michele [R-MN-6]

Party: Republican • **State:** MN • **Chamber:** House

Cosponsors (53 total)

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Rep. Goode, Virgil H., Jr. [R-VA-5]	R · VA		Oct 24, 2007
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Oct 24, 2007
Rep. Herger, Wally [R-CA-2]	R · CA		Oct 24, 2007
Rep. Hoekstra, Peter [R-MI-2]	R · MI		Oct 24, 2007
Rep. Kirk, Mark Steven [R-IL-10]	R · IL		Oct 24, 2007
Rep. Kline, John [R-MN-2]	R · MN		Oct 24, 2007
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Oct 24, 2007
Rep. Lungren, Daniel E. [R-CA-3]	R · CA		Oct 24, 2007
Rep. Miller, Jeff [R-FL-1]	R · FL		Oct 24, 2007
Rep. Myrick, Sue Wilkins [R-NC-9]	R · NC		Oct 24, 2007
Rep. Paul, Ron [R-TX-14]	R · TX		Oct 24, 2007
Rep. Pitts, Joseph R. [R-PA-16]	R · PA		Oct 24, 2007
Rep. Rohrabacher, Dana [R-CA-46]	R · CA		Oct 24, 2007
Rep. Ryan, Paul [R-WI-1]	R · WI		Oct 24, 2007
Rep. Sensenbrenner, F. James, Jr. [R-WI-5]	R · WI		Oct 24, 2007
Rep. Shadegg, John B. [R-AZ-3]	R · AZ		Oct 24, 2007
Rep. Souder, Mark E. [R-IN-3]	R · IN		Oct 24, 2007
Rep. Walberg, Timothy [R-MI-7]	R · MI		Oct 24, 2007
Rep. Weldon, Dave [R-FL-15]	R · FL		Oct 24, 2007
Resident Commissioner Fortuno, Luis G. [R-PR-At Large]	R · PR		Oct 24, 2007
Rep. Wolf, Frank R. [R-VA-10]	R · VA		Oct 29, 2007
Rep. Akin, W. Todd [R-MO-2]	R · MO		Nov 1, 2007

Cosponsor	Party / State	Role	Date Joined
Rep. Bilbray, Brian P. [R-CA-50]	R · CA		Nov 1, 2007
Rep. Brown, Henry E., Jr. [R-SC-1]	R · SC		Nov 1, 2007
Rep. Gingrey, Phil [R-GA-11]	R · GA		Nov 1, 2007
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Rep. Price, Tom [R-GA-6]	R · GA		Nov 1, 2007
Rep. Pence, Mike [R-IN-6]	R · IN		Nov 15, 2007

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Oct 24, 2007
Oversight and Government Reform Committee	House	Referred to	Nov 14, 2007

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Summary (as of Oct 24, 2007)

Truth in Accounting Act of 2007 - Requires the Secretary of the Treasury to include in the audited financial statement of executive branch accounts of the previous year a calculation of the net present value of the overall fiscal exposures of the U.S. government.

Requires such financial statement to include a program-by-program calculation of: (1) the generational imbalance; (2) the fiscal imbalance; and (3) the total amount of the fiscal imbalance plus the public debt.

Instructs the President, in preparing the federal budget, to take this financial statement into consideration, including the effect of the overall budget upon: (1) the generational imbalance calculation and the fiscal imbalance calculation; and (2) the net present value of the overall fiscal exposures of the federal government.

Directs the Secretary to testify each year before Congress on the financial statement for the preceding fiscal year.

Directs the Comptroller General to: (1) assess the financial condition of the U.S. government in an annual report to Congress; and (2) testify before Congress on that condition, upon request.

Actions Timeline

- **Nov 14, 2007:** Referred to the Subcommittee on Government Management, Organization, and Procurement.
- **Oct 24, 2007:** Introduced in House
- **Oct 24, 2007:** Referred to the Committee on Oversight and Government Reform, and in addition to the Committee on the Budget, 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.