

S 1803

Federal Reserve Accountability Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Oct 20, 2009

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 20, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1803>

Sponsor

Name: Sen. Merkley, Jeff [D-OR]

Party: Democratic • **State:** OR • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Corker, Bob [R-TN]	R · TN		Oct 20, 2009
Sen. Shaheen, Jeanne [D-NH]	D · NH		Nov 3, 2009
Sen. Alexander, Lamar [R-TN]	R · TN		Nov 20, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 20, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Federal Reserve Accountability Act of 2009 - Authorizes the Comptroller General to conduct reviews of (including onsite examinations), and report to Congress on, the accounting, financial reporting, and internal controls of credit facilities established by the Board of Governors of the Federal Reserve System, or any Federal Reserve bank, including when such activities are implemented by or on behalf of the Board or any official of a Federal Reserve bank.

Defines "credit facilities" as: (1) the Money Market Investor Funding Facility; (2) the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility; (3) the Term Asset-Backed Securities Loan Facility; (4) the Primary Dealer Credit Facility; (5) the Commercial Paper Funding Facility; and (6) certain other credit facilities approved by the Board, as well as any special purpose vehicle through which any activity of such facilities is conducted.

Requires the Board to place on its home Internet website a link entitled "Audit" to a webpage that serves as a repository of public information for not less than six months following the release of the relevant information, including: (1) the reports prepared pursuant to this Act; (2) the annual financial statements prepared by an independent auditor for the Board; and (3) any other information the Board believes is necessary or helpful to the public in understanding its accounting, financial reporting, and internal controls as well as those of the Federal Reserve banks.

Actions Timeline

- **Oct 20, 2009:** Introduced in Senate
- **Oct 20, 2009:** Sponsor introductory remarks on measure. (CR S10573)
- **Oct 20, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.