

HR 3332

Truth in Government Accounting Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Government Operations and Politics

Introduced: Nov 3, 2011

Current Status: Referred to the Committee on the Budget, and in addition to the Committee on Oversight and Government

Latest Action: Referred to the Committee on the Budget, and in addition to the Committee on Oversight and Government Reform, 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. (Nov 3, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/3332>

Sponsor

Name: Rep. Dold, Robert J. [R-IL-10]

Party: Republican • State: IL • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Quigley, Mike [D-IL-5]	D · IL		Nov 3, 2011
Rep. Huizenga, Bill [R-MI-2]	R · MI		Jan 10, 2012

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Nov 3, 2011
Oversight and Government Reform Committee	House	Referred To	Nov 3, 2011

Subjects & Policy Tags

Policy Area:

Government Operations and Politics

Related Bills

No related bills are listed.

Truth in Government Accounting Act of 2011 - Requires the head of each federal agency to prepare for a fiscal year and submit to the Comptroller General (GAO) three quarterly and one annual consolidated financial statement based on the fair-value accrual accounting method. Requires such statement to include all future certain liabilities and all contingent liabilities that can be reasonably estimated, all liabilities that may require future taxes for present liabilities, and other expenditures and liabilities. Requires the Comptroller General to publish all such statements on a website accessible by the public that allows a user to search agency accounts and activities by each office, bureau, and activity of an agency.

Requires the Comptroller General to audit the consolidated financial statements prepared by each federal agency for each fiscal year.

Requires the President's annual budget to include a summary of how the use of accrual accounting procedures would affect the estimated expenditures, appropriations, and receipts of the government in the fiscal year in which the budget is submitted.

Requires the Director of the Office of Management and Budget (OMB) to prepare all of the budgets submitted to the President according to both accrual accounting procedures and the cash basis accounting method.

Amends the Balanced Budget and Emergency Deficit Control Act of 1985 to require the Congressional Budget Office (CBO) to use current-year spending as the baseline for estimating future mandatory and discretionary changes in spending.

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### **Actions Timeline**

- **Nov 3, 2011:** Introduced in House
- **Nov 3, 2011:** Sponsor introductory remarks on measure. (CR H7260-7261)
- **Nov 3, 2011:** Referred to the Committee on the Budget, and in addition to the Committee on Oversight and Government Reform, 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.