

HR 3581

Budget and Accounting Transparency Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Dec 7, 2011

Current Status: Received in the Senate and Read twice and referred to the Committee on the Budget.

Latest Action: Received in the Senate and Read twice and referred to the Committee on the Budget. (Feb 9, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/3581>

Sponsor

Name: Rep. Garrett, Scott [R-NJ-5]

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

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Chaffetz, Jason [R-UT-3]	R · UT		Dec 7, 2011
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Dec 7, 2011
Rep. Huelskamp, Tim [R-KS-1]	R · KS		Dec 7, 2011
Rep. Price, Tom [R-GA-6]	R · GA		Dec 7, 2011
Rep. Ryan, Paul [R-WI-1]	R · WI		Dec 7, 2011
Rep. Stutzman, Marlin A. [R-IN-3]	R · IN		Dec 7, 2011
Rep. Duncan, Jeff [R-SC-3]	R · SC		Dec 8, 2011
Rep. Kinzinger, Adam [R-IL-11]	R · IL		Dec 13, 2011
Rep. Ribble, Reid J. [R-WI-8]	R · WI		Dec 13, 2011
Rep. Rokita, Todd [R-IN-4]	R · IN		Dec 15, 2011
Rep. Flores, Bill [R-TX-17]	R · TX		Dec 27, 2011
Rep. Westmoreland, Lynn A. [R-GA-3]	R · GA		Jan 17, 2012
Rep. Scott, Tim [R-SC-1]	R · SC		Jan 18, 2012
Rep. Amash, Justin [R-MI-3]	R · MI		Jan 23, 2012
Rep. McClintock, Tom [R-CA-4]	R · CA		Jan 23, 2012
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Jan 23, 2012
Rep. Walsh, Joe [R-IL-8]	R · IL		Jan 23, 2012
Rep. Woodall, Rob [R-GA-7]	R · GA		Jan 23, 2012
Rep. Kline, John [R-MN-2]	R · MN		Jan 24, 2012
Rep. Black, Diane [R-TN-6]	R · TN		Jan 31, 2012

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Reported By	Jan 31, 2012
Budget Committee	Senate	Referred To	Feb 9, 2012
Oversight and Government Reform Committee	House	Discharged From	Jan 31, 2012
Ways and Means Committee	House	Discharged From	Jan 31, 2012

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
112 HRES 539	Procedurally related	Feb 7, 2012: On agreeing to the resolution Agreed to by the Yeas and Nays: 239 - 181 (Roll no. 39). (text: CR H523)
112 HR 3844	Related bill	Feb 2, 2012: Sponsor introductory remarks on measure. (CR H383, E119-120)
112 HR 3414	Related bill	Nov 14, 2011: Referred to the Committee on the Budget, and in addition to the Committees on Rules, and 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.
112 S 1651	Related bill	Oct 4, 2011: Read twice and referred to the Committee on the Budget.

(This measure has not been amended since it was reported to the House on January 31, 2012. The summary of that version is repeated here.)

Budget and Accounting Transparency Act of 2012 - **Title I: Fair Value Estimates** - (Sec. 101) Amends the Federal Credit Reform Act of 1990 (FCRA) (title V of the Congressional Budget Act of 1974 [CBA]) to revise the budgetary treatment of federal direct loans and loan guarantees to account for them on a fair value basis (currently, a FCRA accrual basis).

Requires the President's budget from FY1992 on to reflect the Treasury discounting component of direct loan and loan guarantee programs. Defines the "Treasury discounting component" as the estimated long-term cost to the federal government of a direct loan or loan guarantee (or modification) calculated on a net present value basis, excluding administrative costs and any incidental effects on governmental receipts or outlays.

Revises other requirements for the President's budget, beginning with FY2015, including conditions for new direct loans or loan guarantee commitments. Requires new budget authority for such loans or loan guarantee commitments to be provided in advance in an appropriation Act.

Exempts a direct loan or loan guarantee program that constitutes an entitlement (such as the guaranteed student loan program or the veteran's home loan guaranty program), all existing credit programs of the Commodity Credit Corporation (CCC), or any direct loan or loan guarantee made by the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac) (government-sponsored enterprises or GSEs) from: (1) the above requirement, and (2) the prohibition against modification of an outstanding direct loan or loan guarantee in a manner that increases its costs unless budget authority for the additional cost has been provided in advance in an appropriation Act.

Repeals the general authorization of appropriations to federal agencies for the cost associated with such direct loan obligations or loan guarantee commitments.

Revises requirements for Treasury transactions with financing accounts (nonbudget accounts associated with each program account which holds balances, receives the cost payment from the program account, and also includes all other cash flows to and from the federal government resulting from direct loan obligations or loan guarantee commitments made on or after October 1, 1991).

Limits the availability of amounts in liquidating accounts to specified payments resulting from direct loan obligations or loan guarantee commitments made before October 1, 1991.

(Sec. 103) Amends the Balanced Budget and Emergency Deficit Control Act of 1985 (Gramm-Rudman-Hollings Act) to treat a change in discretionary spending solely as a result of the amendment to title V of the CBA made by this Act as a change of concept (requiring adjustments to discretionary spending limits).

Requires the Office of Management and Budget (OMB), before adjusting such discretionary spending limits, to report to the congressional budget committees on the amount of that adjustment, the methodology used in determining it, and a program-by-program itemization of its components. Prohibits OMB from making such an adjustment until 60 days after making such a report.

Title II: Budgetary Treatment - (Sec. 201) Requires each of the Directors of the Congressional Budget Office (CBO) and

of the Office of Management and Budget (OMB) to study and make recommendations to the congressional budget committees on the feasibility of applying fair value concepts to budgeting for the costs of federal insurance programs.

(Sec. 202) Requires the receipts and disbursements, including the administrative expenses, of the GSEs to be counted as new budget authority, outlays, receipts, or deficit or surplus for purposes of: (1) the President's budget, (2) the congressional budget, and (3) the Gramm-Rudman-Hollings Act.

(Sec. 203) Terminates mandatory on-budget status treatment for a GSE after all of the following occurs: (1) its conservatorship has been terminated; (2) the Director of the Federal Housing Finance Agency (FHFA) has certified in writing that the GSE has repaid to the federal government the maximum amount consistent with minimizing the total federal cost of the financial assistance provided to the GSE; and (3) its charter has been revoked, annulled, or terminated and its authorizing statute has been repealed.

Title III: Budget Review and Analysis - (Sec. 301) Requires OMB to: (1) study the history of offsetting collections against expenditures and the amount of receipts collected annually, especially the historical application of the budgetary terms "revenue," "offsetting collections," and "offsetting receipts"; and (2) review the application of those terms and make recommendations to the congressional budget committees on whether such usage should be continued or modified.

Requires CBO to review the history and the recommendations and submit its own comments and recommendations to those committees.

(Sec. 302) Requires any federal agency, whenever it prepares and submits written budget justification materials for any congressional committee, to post them on the same day as its submission on the "open" page of its public website.

Requires OMB to: (1) post the budget justification in a centralized location on its website in an OMB developed format, and (2) notify each federal agency of the format in which to post it.

Actions Timeline

- **Feb 9, 2012:** Received in the Senate and Read twice and referred to the Committee on the Budget.
- **Feb 7, 2012:** Rule H. Res. 539 passed House.
- **Feb 7, 2012:** Considered under the provisions of rule H. Res. 539. (consideration: CR H534-549)
- **Feb 7, 2012:** Rule provides for consideration of H.R. 3581 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Specified amendments are in order. In lieu of the amendment in the nature of a substitute recommended by the Committee on the Budget now printed in the bill, it shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule an amendment in the nature of a substitute consisting of the text of Rules Committee Print 112-13.
- **Feb 7, 2012:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 539 and Rule XVIII.
- **Feb 7, 2012:** The Speaker designated the Honorable Candice S. Miller to act as Chairwoman of the Committee.
- **Feb 7, 2012:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 3581.
- **Feb 7, 2012:** The Chair announced its understanding that amendment numbered 1 printed in House Report 112-388 would not be offered.
- **Feb 7, 2012:** DEBATE - Pursuant to the provisions of H. Res. 539, the Committee of the Whole proceeded with 10 minutes of debate on the Dold amendment No. 2.
- **Feb 7, 2012:** DEBATE - Pursuant to the provisions of H. Res. 539, the Committee of the Whole proceeded with 10 minutes of debate on the Tonko amendment No. 3.
- **Feb 7, 2012:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 3581.
- **Feb 7, 2012:** The previous question was ordered pursuant to the rule. (consideration: CR H547)
- **Feb 7, 2012:** The House adopted the amendment in the nature of a substitute as agreed to by the Committee of the Whole House on the state of the Union. (text of amendment in the nature of a substitute: CR H542-544)
- **Feb 7, 2012:** Mr. Walz (MN) moved to recommit with instructions to The Budget. (consideration: CR H547-548; text: CR H547)
- **Feb 7, 2012:** DEBATE - The House proceeded with 10 minutes of debate on the Walz (MN) motion to recommit. The instructions contained in the motion seek to require the bill to be reported back to the House with an amendment to add a provision which would specify that the risk component for loans for students or veterans is zero.
- **Feb 7, 2012:** The previous question on the motion to recommit with instructions was ordered without objection. (consideration: CR H547)
- **Feb 7, 2012:** On motion to recommit with instructions Failed by the Yeas and Nays: 190 - 238 (Roll no. 41).
- **Feb 7, 2012:** Passed/agreed to in House: On passage Passed by recorded vote: 245 - 180 (Roll no. 42).
- **Feb 7, 2012:** On passage Passed by recorded vote: 245 - 180 (Roll no. 42).
- **Feb 7, 2012:** Motion to reconsider laid on the table Agreed to without objection.
- **Feb 6, 2012:** Rules Committee Resolution H. Res. 539 Reported to House. Rule provides for consideration of H.R. 3581 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Specified amendments are in order. In lieu of the amendment in the nature of a substitute recommended by the Committee on the Budget now printed in the bill, it shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule an amendment in the nature of a substitute consisting of the text of Rules Committee Print 112-13.
- **Jan 31, 2012:** Reported (Amended) by the Committee on Budget. H. Rept. 112-380, Part I.
- **Jan 31, 2012:** Committee on Oversight and Government discharged.
- **Jan 31, 2012:** Committee on Ways and Means discharged.
- **Jan 31, 2012:** Placed on the Union Calendar, Calendar No. 261.
- **Jan 25, 2012:** Mr. McHenry asked unanimous consent that the Committee on The Budget have until 3:00 p.m. on Jan. 30 to file a report on H.R. 3581. Agreed to without objection.
- **Jan 24, 2012:** Committee Consideration and Mark-up Session Held.
- **Dec 7, 2011:** Introduced in House
- **Dec 7, 2011:** Referred to the Committee on the Budget, and in addition to the Committees on Oversight and Government Reform, and Ways and Means, 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.