

S 209

A bill to require a full audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks by the Comptroller General of the United States, and for other purposes.

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 4, 2013

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 12.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 12. (Feb 7, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/209>

Sponsor

Name: Sen. Paul, Rand [R-KY]

Party: Republican • **State:** KY • **Chamber:** Senate

Cosponsors (32 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Ayotte, Kelly [R-NH]	R · NH		Feb 4, 2013
Sen. Barrasso, John [R-WY]	R · WY		Feb 4, 2013
Sen. Begich, Mark [D-AK]	D · AK		Feb 4, 2013
Sen. Boozman, John [R-AR]	R · AR		Feb 4, 2013
Sen. Burr, Richard [R-NC]	R · NC		Feb 4, 2013
Sen. Chambliss, Saxby [R-GA]	R · GA		Feb 4, 2013
Sen. Coburn, Tom [R-OK]	R · OK		Feb 4, 2013
Sen. Cornyn, John [R-TX]	R · TX		Feb 4, 2013
Sen. Cruz, Ted [R-TX]	R · TX		Feb 4, 2013
Sen. Enzi, Michael B. [R-WY]	R · WY		Feb 4, 2013
Sen. Grassley, Chuck [R-IA]	R · IA		Feb 4, 2013
Sen. Heller, Dean [R-NV]	R · NV		Feb 4, 2013
Sen. Lee, Mike [R-UT]	R · UT		Feb 4, 2013
Sen. Risch, James E. [R-ID]	R · ID		Feb 4, 2013
Sen. Roberts, Pat [R-KS]	R · KS		Feb 4, 2013
Sen. Rubio, Marco [R-FL]	R · FL		Feb 4, 2013
Sen. Toomey, Patrick [R-PA]	R · PA		Feb 4, 2013
Sen. Vitter, David [R-LA]	R · LA		Feb 4, 2013
Sen. Hatch, Orrin G. [R-UT]	R · UT		Feb 7, 2013
Sen. McConnell, Mitch [R-KY]	R · KY		Feb 7, 2013
Sen. Thune, John [R-SD]	R · SD		Feb 7, 2013
Sen. Collins, Susan M. [R-ME]	R · ME		Feb 11, 2013
Sen. Sessions, Jeff [R-AL]	R · AL		Feb 25, 2013
Sen. Crapo, Mike [R-ID]	R · ID		Mar 4, 2013
Sen. Murkowski, Lisa [R-AK]	R · AK		Sep 10, 2013
Sen. Portman, Rob [R-OH]	R · OH		Oct 29, 2013
Sen. Scott, Tim [R-SC]	R · SC		Oct 31, 2013
Sen. Moran, Jerry [R-KS]	R · KS		Dec 11, 2013
Sen. Graham, Lindsey [R-SC]	R · SC		Jan 7, 2014
Sen. Cochran, Thad [R-MS]	R · MS		May 21, 2014
Sen. Isakson, Johnny [R-GA]	R · GA		Sep 18, 2014
Sen. Kirk, Mark Steven [R-IL]	R · IL		Dec 9, 2014

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
113 HR 24	Related bill	Sep 18, 2014: Received in the Senate.

Summary (as of Feb 4, 2013)

Federal Reserve Transparency Act of 2013 - Directs the Comptroller General (GAO) to: (1) complete, within 12 months of enactment of this Act, the required audit of the Board of Governors of the Federal Reserve System (Board) and of the Federal Reserve Banks; and (2) submit to Congress, within 90 days of audit completion, a detailed report of audit findings and conclusions.

Repeals certain limitations placed upon such audit.

Instructs the Comptroller General (GAO) to audit and report on the review of loan files of homeowners in foreclosure in 2009 or 2010, required as part of the enforcement actions taken by the Board against supervised financial institutions. Prescribes audit contents, including: (1) the guidance given by the Board to independent consultants retained by the supervised financial institutions regarding procedures to be followed in conducting the file reviews, (2) the factors considered by independent consultants when evaluating loan files and the results obtained pursuant to those reviews, and (3) the determinations made by such consultants regarding the nature and extent of financial injury sustained by each homeowner as well as the level and type of remediation offered.

Actions Timeline

- **Feb 7, 2013:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 12.
- **Feb 4, 2013:** Introduced in Senate
- **Feb 4, 2013:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.