

S 2420

Budget and Accounting Transparency Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Jun 3, 2014

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

Latest Action: Read twice and referred to the Committee on the Budget. (Jun 3, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2420>

Sponsor

Name: Sen. Fischer, Deb [R-NE]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	Senate	Referred To	Jun 3, 2014

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
113 HR 1872	Related bill	Apr 8, 2014: Received in the Senate and Read twice and referred to the Committee on the Budget.

Budget and Accounting Transparency Act of 2014 - Amends the Federal Credit Reform Act of 1990 (FCRA) (title V of the Congressional Budget Act of 1974) to revise the budgetary treatment of federal direct loans and loan guarantees to account for them on a fair value basis.

Requires the President's budget to reflect the costs of direct loan and loan guarantee programs by including the planned level of new direct loan obligations or loan guarantee commitments associated with each appropriations request. Requires agency estimates with and without a risk component that reflects the impact of using a fair value estimate to account for market risk.

Requires new budget authority and funding limitations for the cost of new direct loan obligations or loan guarantee commitments to be provided in advance. Prohibits modifications that increase costs unless budget authority has been provided in advance. Defines "cost" to include the risk component. Includes exemptions.

Amends the Balanced Budget and Emergency Deficit Control Act of 1985 to permit adjustment of discretionary spending limits for this Act.

Changes the budgetary treatment of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac).

Actions Timeline

- **Jun 3, 2014:** Introduced in Senate
- **Jun 3, 2014:** Read twice and referred to the Committee on the Budget.