

HR 476

GAAP Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Feb 4, 2013

Current Status: Referred to the House Committee on the Budget.

Latest Action: Referred to the House Committee on the Budget. (Feb 4, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/476>

Sponsor

Name: Rep. Gingrey, Phil [R-GA-11]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Conaway, K. Michael [R-TX-11]	R · TX		Feb 4, 2013
Rep. Palazzo, Steven M. [R-MS-4]	R · MS		Feb 6, 2013

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Feb 4, 2013

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Summary (as of Feb 4, 2013)

Generally Accepted Accounting Principles Act or GAAP Act - Requires the President's budget submission to include an estimate of the deficit or surplus for the fiscal year concerned, prepared using generally accepted accounting principles.

Amends the Congressional Budget Act of 1974 to require the alternative levels of total revenues, total new budget authority, and total outlays (including related surpluses and deficits) covered by the annual Congressional Budget Office (CBO) fiscal policy report to the congressional budget committees on the upcoming fiscal year to be prepared using both cash basis accounting and generally accepted accounting principles.

Actions Timeline

- **Feb 4, 2013:** Introduced in House
- **Feb 4, 2013:** Referred to the House Committee on the Budget.