

HR 119

Budget and Accounting Transparency Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Economics and Public Finance

Introduced: Jan 6, 2015

Current Status: 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. (Jan 6, 2015)

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. (Jan 6, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/119>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Sanford, Mark [R-SC-1]	R · SC		Apr 23, 2015

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Jan 6, 2015
Oversight and Government Reform Committee	House	Referred To	Jan 6, 2015

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
114 S 399	Related bill	Feb 5, 2015: Read twice and referred to the Committee on the Budget.

Budget and Accounting Transparency Act of 2015

This bill amends the Congressional Budget Act of 1974 to revise the budgetary treatment of federal loans and loan guarantees to account for them on a fair value basis. Under a fair value approach, costs are measured using market rates rather than the lower Treasury interest rates currently used.

Estimates for loan guarantees and direct loans in the President's budget are required to include a risk component that reflects the impact of using a fair value estimate to account for market risk. A risk component must also be included in estimates used for requirements under current law that appropriations be provided in advance for the costs of new direct loans, loan guarantees, or modifications that increase costs.

The bill amends the Balanced Budget and Emergency Deficit Control Act of 1985 to permit adjustments to discretionary spending limits for this Act.

The bill also changes the budgetary treatment of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac).

Agency budget justification materials are required to be posted on the public website of the agency on the same day the materials are submitted to Congress.

Actions Timeline

- **Jan 6, 2015:** Introduced in House
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