

S 264

Federal Reserve Transparency Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 27, 2015

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 27, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/264>

Sponsor

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

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

Cosponsors (34 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Ayotte, Kelly [R-NH]	R · NH		Jan 27, 2015
Sen. Barrasso, John [R-WY]	R · WY		Jan 27, 2015
Sen. Blunt, Roy [R-MO]	R · MO		Jan 27, 2015
Sen. Boozman, John [R-AR]	R · AR		Jan 27, 2015
Sen. Burr, Richard [R-NC]	R · NC		Jan 27, 2015
Sen. Capito, Shelley Moore [R-WV]	R · WV		Jan 27, 2015
Sen. Cassidy, Bill [R-LA]	R · LA		Jan 27, 2015
Sen. Cornyn, John [R-TX]	R · TX		Jan 27, 2015
Sen. Crapo, Mike [R-ID]	R · ID		Jan 27, 2015
Sen. Cruz, Ted [R-TX]	R · TX		Jan 27, 2015
Sen. Gardner, Cory [R-CO]	R · CO		Jan 27, 2015
Sen. Grassley, Chuck [R-IA]	R · IA		Jan 27, 2015
Sen. Hatch, Orrin G. [R-UT]	R · UT		Jan 27, 2015
Sen. Heller, Dean [R-NV]	R · NV		Jan 27, 2015
Sen. Hirono, Mazie K. [D-HI]	D · HI		Jan 27, 2015
Sen. Isakson, Johnny [R-GA]	R · GA		Jan 27, 2015
Sen. Kirk, Mark Steven [R-IL]	R · IL		Jan 27, 2015
Sen. Lankford, James [R-OK]	R · OK		Jan 27, 2015
Sen. Lee, Mike [R-UT]	R · UT		Jan 27, 2015
Sen. McConnell, Mitch [R-KY]	R · KY		Jan 27, 2015
Sen. Moran, Jerry [R-KS]	R · KS		Jan 27, 2015
Sen. Murkowski, Lisa [R-AK]	R · AK		Jan 27, 2015
Sen. Perdue, David [R-GA]	R · GA		Jan 27, 2015
Sen. Portman, Rob [R-OH]	R · OH		Jan 27, 2015
Sen. Risch, James E. [R-ID]	R · ID		Jan 27, 2015
Sen. Rubio, Marco [R-FL]	R · FL		Jan 27, 2015
Sen. Scott, Tim [R-SC]	R · SC		Jan 27, 2015
Sen. Thune, John [R-SD]	R · SD		Jan 27, 2015
Sen. Toomey, Patrick [R-PA]	R · PA		Jan 27, 2015
Sen. Vitter, David [R-LA]	R · LA		Jan 27, 2015
Sen. Sessions, Jeff [R-AL]	R · AL		Feb 10, 2015
Sen. Daines, Steve [R-MT]	R · MT		Feb 24, 2015
Sen. Roberts, Pat [R-KS]	R · KS		Nov 3, 2015
Sen. Sullivan, Dan [R-AK]	R · AK		Nov 5, 2015

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 27, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 S 2232	Related bill	Jan 12, 2016: Motion to proceed to consideration of measure withdrawn in Senate. (consideration: CR S63)

Summary (as of Jan 27, 2015)

Federal Reserve Transparency Act of 2015

This bill directs the Government Accountability Office (GAO) to: (1) commence and complete an audit of the Board of Governors of the Federal Reserve System and of the Federal Reserve Banks within 12 months of enactment of this Act, and (2) report findings and conclusions to Congress within 90 days of completing the audit.

The bill also repeals certain limitations upon such an audit.

GAO shall 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.

Audit contents shall include: (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

- **Jan 27, 2015:** Introduced in Senate
- **Jan 27, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.