

S 573

Federal Reserve Transparency Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 3, 2021

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. (Mar 3, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/573>

Sponsor

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

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Mar 3, 2021
Sen. Blunt, Roy [R-MO]	R · MO		Mar 3, 2021
Sen. Boozman, John [R-AR]	R · AR		Mar 3, 2021
Sen. Lankford, James [R-OK]	R · OK		Mar 3, 2021
Sen. Lee, Mike [R-UT]	R · UT		Mar 3, 2021
Sen. Portman, Rob [R-OH]	R · OH		Mar 3, 2021
Sen. Young, Todd [R-IN]	R · IN		Mar 3, 2021

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 3, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 HR 24	Related bill	Jan 4, 2021: Referred to the House Committee on Oversight and Reform.

Federal Reserve Transparency Act of 2021

This bill establishes requirements regarding audits of certain financial agencies performed by the Government Accountability Office (GAO).

Specifically, the bill directs the GAO to complete, within 12 months, an audit of the Federal Reserve Board and Federal Reserve banks. In addition, the bill allows the GAO to audit the Federal Reserve Board and Federal Reserve banks with respect to (1) international financial transactions; (2) deliberations, decisions, or actions on monetary policy matters; (3) transactions made under the direction of the Federal Open Market Committee; and (4) discussions or communications among Federal Reserve officers, board members, and employees regarding any of these matters.

Actions Timeline

- **Mar 3, 2021:** Introduced in Senate
- **Mar 3, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.