

S 3566

Federal Reserve Transparency Act of 2024

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 10, 2024

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 10, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3566>

Sponsor

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

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

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Jan 10, 2024
Sen. Blackburn, Marsha [R-TN]	R · TN		Jan 10, 2024
Sen. Braun, Mike [R-IN]	R · IN		Jan 10, 2024
Sen. Cruz, Ted [R-TX]	R · TX		Jan 10, 2024
Sen. Grassley, Chuck [R-IA]	R · IA		Jan 10, 2024
Sen. Lee, Mike [R-UT]	R · UT		Jan 10, 2024
Sen. Marshall, Roger [R-KS]	R · KS		Jan 10, 2024
Sen. Risch, James E. [R-ID]	R · ID		Jan 10, 2024
Sen. Young, Todd [R-IN]	R · IN		Jan 10, 2024
Sen. Scott, Rick [R-FL]	R · FL		Jan 11, 2024

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 10, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 24	Related bill	Jan 9, 2023: Referred to the House Committee on Oversight and Accountability.

Federal Reserve Transparency Act of 2024

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

- **Jan 10, 2024:** Introduced in Senate
- **Jan 10, 2024:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.