

S 4716

Financial Management Risk Reduction Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Government Operations and Politics

Introduced: Jul 11, 2024

Current Status: Became Public Law No: 118-207.

Latest Action: Became Public Law No: 118-207. (Dec 23, 2024)

Law: 118-207 (Enacted Dec 23, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/4716>

Sponsor

Name: Sen. Peters, Gary C. [D-MI]

Party: Democratic • State: MI • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Johnson, Ron [R-WI]	R · WI		Jul 11, 2024

Committee Activity

Committee	Chamber	Activity	Date
Homeland Security and Governmental Affairs Committee	Senate	Reported By	Sep 19, 2024

Subjects & Policy Tags

Policy Area:

Government Operations and Politics

Related Bills

Bill	Relationship	Last Action
118 S 4716	Related bill	Dec 23, 2024: Became Public Law No: 118-207.
118 HR 10155	Identical bill	Nov 20, 2024: Ordered to be Reported in the Nature of a Substitute by the Yeas and Nays: 38 - 0.

Financial Management Risk Reduction Act

This act increases federal oversight of single audits submitted by certain recipients of federal awards (i.e., federal financial assistance, including grants, and federal cost reimbursement contracts). A *single audit* is conducted by an independent auditor and includes the financial statements and federal awards of a non-federal entity.

Specifically, the act requires the Office of Management and Budget (OMB) to designate one or more federal agencies to conduct a government-wide analysis of single audit quality. Such government-wide analysis must be completed within three years of enactment and every six years thereafter.

OMB must develop a strategy, and the General Services Administration must develop analytic tools, to identify risks to federal award funds using Federal Audit Clearinghouse data.

Within four years of enactment, the Government Accountability Office must evaluate several related topics, including (1) the effectiveness of such strategy and analytic tools, and (2) reporting burdens for auditors and audited entities.

Actions Timeline

- **Dec 23, 2024:** Presented to President.
- **Dec 23, 2024:** Signed by President.
- **Dec 23, 2024:** Became Public Law No: 118-207.
- **Dec 16, 2024:** Mr. Burlison moved to suspend the rules and pass the bill.
- **Dec 16, 2024:** Considered under suspension of the rules. (consideration: CR H7211-7212)
- **Dec 16, 2024:** DEBATE - The House proceeded with forty minutes of debate on S. 4716.
- **Dec 16, 2024:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H7211)
- **Dec 16, 2024:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H7211)
- **Dec 16, 2024:** Motion to reconsider laid on the table Agreed to without objection.
- **Nov 15, 2024:** Received in the House.
- **Nov 15, 2024:** Held at the desk.
- **Nov 14, 2024:** Passed/agreed to in Senate: Passed Senate with an amendment by Unanimous Consent.
- **Nov 14, 2024:** Passed Senate with an amendment by Unanimous Consent. (consideration: CR S6587; text: CR S6587)
- **Nov 14, 2024:** Message on Senate action sent to the House.
- **Sep 19, 2024:** Committee on Homeland Security and Governmental Affairs. Reported by Senator Peters with an amendment in the nature of a substitute. With written report No. 118-226.
- **Sep 19, 2024:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 519.
- **Jul 31, 2024:** Committee on Homeland Security and Governmental Affairs. Ordered to be reported with an amendment in the nature of a substitute favorably.
- **Jul 11, 2024:** Introduced in Senate
- **Jul 11, 2024:** Read twice and referred to the Committee on Homeland Security and Governmental Affairs.