

## HR 5571

### Fair-Value Accounting and Budget Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Sep 19, 2023

**Current Status:** Referred to the Committee on the Budget, and in addition to the Committee on Rules, for a period to

**Latest Action:** Referred to the Committee on the Budget, and in addition to the Committee on Rules, 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. (Sep 19, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/5571>

### Sponsor

**Name:** Rep. Norman, Ralph [R-SC-5]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Grothman, Glenn [R-WI-6]	R · WI		Sep 19, 2023

### Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Sep 19, 2023
Rules Committee	House	Referred To	Sep 19, 2023

### Subjects & Policy Tags

#### Policy Area:

Economics and Public Finance

### Related Bills

No related bills are listed.

## **Fair-Value Accounting and Budget Act**

This bill requires the Congressional Budget Office (CBO) to provide certain fair-value estimates of federal loan and loan guarantee programs. Under the bill, the *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair-value estimates generally use private-market interest rates to estimate the cost of a loan program rather than rates based on Treasury securities.

The bill requires CBO to include fair-value estimates in (1) any estimate prepared for a measure that establishes or modifies a loan or loan guarantee program, and (2) its publication titled *The Budget and Economic Outlook*. If CBO provides a fair-value estimate pursuant to this bill, the chairs of the congressional budget committees must use the estimate to determine compliance with budget enforcement requirements.

The bill also requires the Office of Management and Budget to submit an annual report to Congress on fair-value estimates of the costs of federal credit programs.

## **Actions Timeline**

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- **Sep 19, 2023:** Introduced in House
- **Sep 19, 2023:** Referred to the Committee on the Budget, and in addition to the Committee on Rules, 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.