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Improving Federal Financial Management Act

Congress: 119 (2025–2027, Current)

Chamber: Senate

Policy Area: Government Operations and Politics

Introduced: Jan 13, 2025

Current Status: Read twice and referred to the Committee on Homeland Security and Governmental Affairs.

Latest Action: Read twice and referred to the Committee on Homeland Security and Governmental Affairs. (Jan 13, 2025)

Official Text: <https://www.congress.gov/bill/119th-congress/senate-bill/75>

Sponsor

Name: Sen. Lankford, James [R-OK]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Homeland Security and Governmental Affairs Committee	Senate	Referred To	Jan 13, 2025

Subjects & Policy Tags

Policy Area:

Government Operations and Politics

Related Bills

Bill	Relationship	Last Action
119 HR 1558	Related bill	Sep 15, 2025: ASSUMING FIRST SPONSORSHIP - Mr. Min asked unanimous consent that he may hereafter be considered as the first sponsor of H.R. 1558, a bill originally introduced by Representative Connolly, for the purpose of adding cosponsors and requesting reprintings pursuant to clause 7 of rule XII. Agreed to without objection.

Improving Federal Financial Management Act

This bill requires the Office of Management and Budget (OMB) to take certain actions to improve financial management systems across the federal government and expands the responsibilities of federal agency Chief Financial Officers (CFOs).

The bill requires OMB to submit a four-year governmentwide financial management plan to Congress within six months of enactment and thereafter with the budget submitted in the first full fiscal year following the start of a presidential term. Such plans must address certain topics, including strategies for (1) improving financial management systems; (2) strengthening the financial management workforce; and (3) reporting performance and cost information. OMB must annually submit related status reports to Congress and the Government Accountability Office.

Each agency CFO is assigned new responsibilities, including

- preparing the agency plan to implement OMB's governmentwide financial management plan;
- overseeing and providing leadership in the areas of budget formulation and execution, planning and performance, risk management, internal controls, financial systems, accounting, and other areas designated by OMB;
- coordinating with designated agency personnel on the strategic planning, performance measurement and reporting, and risk management functions of the agency;
- managing the formulation and financial execution of the agency budget;
- linking performance and cost information; and
- preparing annual reports on progress in implementing the governmentwide financial management plan and transmitting such reports to the agency head, OMB, and Congress.

The bill establishes new requirements for audits of agency accounts, such as having auditors evaluate the design of the agency's internal controls over financial reporting.

