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HC-45

AS MODIFIED

PENDING

AMENDMENT NO._____ Calendar No._____

Purpose: To amend chapter 7 of title 31, United States Code, to provide the Comptroller General additional audit authorities relating to the Board of Governors of the Federal Reserve System, and for other purposes.

IN THE SENATE OF THE UNITED STATES—111th Cong., 1st Sess.

S. 896

AMENDMENT Nº 1021

Dodd for Grassley

To ... ge

By Grassley

To: Amdt No 1018

Refer ... S. 896 ... and

5

Page(s)

GPO: 2008 45-603 (mac)

AMENDMENT intended to be proposed by Mr. GRASSLEY Baucus

Viz:

At the appropriate place insert the following:

TITLE ____—COMPTROLLER GENERAL ADDITIONAL AUDIT AUTHORITIES

SEC. _____. COMPTROLLER GENERAL ADDITIONAL AUDIT AUTHORITIES.

(a) BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.—Section 714 of title 31, United States Code, is amended—

1 (1) in subsection (a), by striking "Federal Re-
2 serve Board," and inserting "Board of Governors of
3 the Federal Reserve System (in this section referred
4 to as the 'Board'),"; and
5 (2) in subsection (b)—
6 (A) in the matter preceding paragraph (1),
7 by striking "Federal Reserve Board," and in-
8 serting "Board"; and
9 (B) in paragraph (4), by striking "of Gov-
10 ernors".
11 (b) CONFIDENTIAL INFORMATION.—Section 714(c)
12 of title 31, United States Code, is amended by striking
13 paragraph (3) and inserting the following:
14 "(3) Except as provided under paragraph (4),
15 an officer or employee of the Government Account-
16 ability Office may not disclose to any person outside
17 the Government Accountability Office information
18 obtained in audits or examinations conducted under
19 subsection (e) and maintained as confidential by the
20 Board or the Federal reserve banks.
21 "(4) This subsection shall not—
22 "(A) authorize an officer or employee of an
23 agency to withhold information from any com-
24 mittee or subcommittee of jurisdiction of Con-

1 gress, or any member of such committee or sub-
2 committee; or
3 "(B) limit any disclosure by the Govern-
4 ment Accountability Office to any committee or
5 subcommittee of jurisdiction of Congress, or
6 any member of such committee or sub-
7 committee.".
8 (c) ACCESS TO RECORDS.—Section 714(d) of title 31,
9 United States Code, is amended—
10 (1) in paragraph (1), by inserting "The Comp-
11 troller General shall have access to the officers, em-
12 ployees, contractors, and other agents and represent-
13 atives of an agency and any entity established by an
14 agency at any reasonable time as the Comptroller
15 General may request. The Comptroller General may
16 make and retain copies of such books, accounts, and
17 other records as the Comptroller General determines
18 appropriate." after the first sentence;
19 (2) in paragraph (2), by inserting ", copies of
20 any record," after "records"; and
21 (3) by adding at the end the following:
22 "(3)(A) For purposes of conducting audits and
23 examinations under subsection (e), the Comptroller
24 General shall have access, upon request, to any in-
25 formation, data, schedules, books, accounts, financial

1 records, reports, files, electronic communications, or
2 other papers, things or property belonging to or in
3 use by—
4 "(i) any entity established by any action
5 taken by the Board described under subsection
6 (e);
7 "(ii) any entity receiving assistance from
8 any action taken by the Board described under
9 subsection (e), to the extent that the access and
10 request relates to that assistance; and
11 "(iii) the officers, directors, employees,
12 independent public accountants, financial advi-
13 sors and any and all representatives of any en-
14 tity described under clause (i) or (ii); to the extent that the access and request relates to that assistance
15 "(B) The Comptroller General shall have access
16 as provided under subparagraph (A) at such time as
17 the Comptroller General may request.
18 "(C) Each contract, term sheet, or other agree-
19 ment between the Board or any Federal reserve
20 bank (or any entity established by the Board or any
21 Federal reserve bank) and an entity receiving assist-
22 ance from any action taken by the Board described
23 under subsection (e) shall provide for access by the
24 Comptroller General in accordance with this para-
25 graph.".

1 (d) AUDITS OF CERTAIN ACTIONS OF THE BOARD
2 OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM .—
3 Section 714 of title 31, United States Code, is amended
4 by adding at the end the following:
5 "(e) Notwithstanding subsection (b), the Comptroller
6 General may conduct audits, including onsite examina-
7 tions when the Comptroller General determines such au-
8 dits and examinations are appropriate, of any action taken
9 by the Board under—
10 "(1) the third undesignated paragraph of sec-
11 tion 13 of the Federal Reserve Act (12 U.S.C. 343);
12 ~~"(2) the Troubled Assets Relief Program under~~
13 ~~title I of the Emergency Economic Stabilization Act~~
14 ~~of 2008 (12 U.S.C. 5201 et seq.); or~~
15 ~~"(3) similar authority that the Board exercises~~
16 ~~under urgent and exigent circumstances.".~~

with respect to a single and specific partnership or corporation.