

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 24  
OFFERED BY MR. MASSIE OF KENTUCKY**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Federal Reserve  
3 Transparency Act of 2015”.

**4 SEC. 2. AUDIT REFORM AND TRANSPARENCY FOR THE  
5 BOARD OF GOVERNORS OF THE FEDERAL RE-  
6 SERVE SYSTEM.**

7 (a) IN GENERAL.—Notwithstanding section 714 of  
8 title 31, United States Code, or any other provision of law,  
9 the Comptroller General of the United States shall com-  
10 plete an audit of the Board of Governors of the Federal  
11 Reserve System and the Federal reserve banks under sub-  
12 section (b) of such section 714 within 12 months after  
13 the date of the enactment of this Act.

14 (b) REPORT.—

15 (1) IN GENERAL.—Not later than 90 days after  
16 the audit required pursuant to subsection (a) is com-  
17 pleted, the Comptroller General—

1 (A) shall submit to Congress a report on  
2 such audit; and

3 (B) shall make such report available to the  
4 Speaker of the House, the majority and minor-  
5 ity leaders of the House of Representatives, the  
6 majority and minority leaders of the Senate, the  
7 Chairman and Ranking Member of the com-  
8 mittee and each subcommittee of jurisdiction in  
9 the House of Representatives and the Senate,  
10 and any other Member of Congress who re-  
11 quests the report.

12 (2) CONTENTS.—The report under paragraph  
13 (1) shall include a detailed description of the find-  
14 ings and conclusion of the Comptroller General with  
15 respect to the audit that is the subject of the report,  
16 together with such recommendations for legislative  
17 or administrative action as the Comptroller General  
18 may determine to be appropriate.

19 (c) REPEAL OF CERTAIN LIMITATIONS.—Subsection  
20 (b) of section 714 of title 31, United States Code, is  
21 amended by striking the second sentence.

22 (d) TECHNICAL AND CONFORMING AMENDMENTS.—  
23 (1) IN GENERAL.—Section 714 of title 31,  
24 United States Code, is amended—

1 (A) in subsection (d)(3), by striking “or  
2 (f)” each place such term appears;

3 (B) in subsection (e), by striking “the  
4 third undesignated paragraph of section 13”  
5 and inserting “section 13(3)”; and

6 (C) by striking subsection (f).

7 (2) FEDERAL RESERVE ACT.—Subsection (s)  
8 (relating to “Federal Reserve Transparency and Re-  
9 lease of Information”) of section 11 of the Federal  
10 Reserve Act (12 U.S.C. 248) is amended—

11 (A) in paragraph (4)(A), by striking “has  
12 the same meaning as in section 714(f)(1)(A) of  
13 title 31, United States Code” and inserting  
14 “means a program or facility, including any  
15 special purpose vehicle or other entity estab-  
16 lished by or on behalf of the Board of Gov-  
17 ernors of the Federal Reserve System or a Fed-  
18 eral reserve bank, authorized by the Board of  
19 Governors under section 13(3), that is not sub-  
20 ject to audit under section 714(e) of title 31,  
21 United States Code”;

22 (B) in paragraph (6), by striking “or in  
23 section 714(f)(3)(C) of title 31, United States  
24 Code, the information described in paragraph  
25 (1) and information concerning the transactions

1 described in section 714(f) of such title,” and  
2 inserting “the information described in para-  
3 graph (1)”;

4 (C) in paragraph (7), by striking “and sec-  
5 tion 13(3)(C), section 714(f)(3)(C) of title 31,  
6 United States Code, and” and inserting “, sec-  
7 tion 13(3)(C), and”.

