

108TH CONGRESS
2D SESSION

S. 2688

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 16, 2004

Referred to the Committee on Government Reform

AN ACT

To provide for a report of Federal entities without annually audited financial statements.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Executive Branch Fi-
5 nancial Accountability Reporting Act of 2004”.

1 **SEC. 2. DEFINITION.**

2 In this Act, the term “Federal entity” means any en-
3 tity established in the executive branch, including such an
4 entity that administers a special purpose program or any
5 other entity established by presidential or departmental di-
6 rective.

7 **SEC. 3. REPORT OF FEDERAL ENTITIES WITHOUT ANNU-**
8 **ALLY AUDITED FINANCIAL STATEMENTS.**

9 (a) REPORT.—

10 (1) IN GENERAL.—Not later than 120 days
11 after the date of enactment of this Act, the Director
12 of the Office of Management and Budget shall sub-
13 mit a report described under subsection (b) to—

14 (A) the Committee on Governmental Af-
15 fairs of the Senate; and

16 (B) the Committee on Government Reform
17 of the House of Representatives.

18 (b) CONTENT.—The report under paragraph (1) shall
19 include—

20 (1) a list of each Federal entity that receives an
21 exemption or waiver from the requirement for an an-
22 nually audited financial statement under section
23 3515 of title 31, United States Code, including the
24 entity’s budget authority and outlays for the pre-
25 vious and current fiscal years, and the projected
26 budget authority for the upcoming fiscal year;

1 (2) a list of any other Federal entities, includ-
2 ing temporary commissions in existence at least 12
3 months, task forces, advisory boards, and other spe-
4 cial purpose entities, that do not annually prepare fi-
5 nancial statements and have such statements inde-
6 pendently audited, including the entities' budget au-
7 thority and outlays for the previous and current fis-
8 cal years, and the projected budget authority for the
9 upcoming fiscal year;

10 (3) an assessment of the capability of and the
11 costs that would be incurred for Federal entities of
12 the categories listed under paragraphs (1) and (2) to
13 prepare annual financial statements and to have
14 such statements independently audited;

15 (4) an assessment of how to reduce the costs of
16 preparing the financial statements and performing
17 independent audits for Federal entities of the cat-
18 egories listed under paragraphs (1) and (2); and

19 (5) an assessment of the benefits of improved
20 financial oversight encompassing the executive
21 branch, including the Federal entities of the cat-
22 egories listed under paragraphs (1) and (2), and an
23 assessment of the feasibility of preparing annual fi-
24 nancial statements and independently audited state-

