



# IN THE HOUSE OF REPRESENTATIVES

January 12, 2021

Mr. NOAH (for himself, Mr. KYPELLON, Mr. LONG, Mr. SETH, Mr. GALT,  
Mr. LEMAIRE, Mr. SMITH, Mr. KANZLER, and Mr. JAMES) introduced the  
following bill;

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To require the Comptroller General of the United States to require a complete audit of the Federal  
Reserve system and the banks of the Federal Reserve

*Be it enacted by the Senate and House of Representatives of the United States of  
America in Congress assembled,*

## **SECTION 1. SHORT TITLE.**

This Act may be cited as the “Audit the Federal Reserve Act of 2021”

## **SEC. 2. FINDINGS.**

Congress finds the following:

- (1) Congress has authority over the legislative activities of the Federal Government.
- (2) An audit will increase transparency, accountability, and Congressional oversight of the Federal Reserve.

### **SEC. 3. AUDIT OF THE FEDERAL RESERVE.**

(a) AUDIT.—Notwithstanding [31 U.S. Code § 714](#), or any other provision of law, the Comptroller General of the United States shall conduct an audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks of that system, as provided by Subsection b of 31 U.S. Code § 714, within 90 days of the passage of this Act.

(b) REPORT.—Within 30 days of the passage of this Act, the Comptroller General of the United States shall submit a report to Congress, which shall be published and made part of the publicly-accessible record, detailing this audit.

(i) CONTENTS.—

- (1) This report shall contain thorough descriptions of all findings, as well as the conclusion of the Comptroller General.
- (2) This report shall also contain recommendations of the Comptroller General for legislative or administrative action on any findings or conclusion contained in the audit.

### **SEC. 4. TIMELINE.**

This Act shall enter into effect immediately after its passage.

### **SEC. 5. SEVERABILITY.**

The provisions of this Act are severable; should any provision of this Act be found unconstitutional or unenforceable, or be otherwise stricken, the remainder of this Act shall remain in full force and effect.