

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO THE COMMITTEE PRINT
OFFERED BY MRS. CAROLYN B. MALONEY OF
NEW YORK**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “GAO Audit Mandates
3 Revision Act of 2022”.

4 SEC. 2. AUDITS MODIFIED.

5 (a) EXPORT-IMPORT BANK LOAN AND GUARANTEE
6 TRANSACTIONS.—Section 17(a) of the Export-Import
7 Bank Reauthorization Act of 2012 (12 U.S.C. 635a–6(a))
8 is amended by striking “and periodically (but not less fre-
9 quently than every 4 years) thereafter,”.

10 (b) PATIENT-CENTERED OUTCOMES RESEARCH IN-
11 STITUTE.—Section 1181(g)(2) of the Social Security Act
12 (42 U.S.C. 1320e(g)(2)) is amended—

13 (1) in the paragraph heading, by striking “AN-
14 NUAL”;

15 (2) in subparagraph (A)—

16 (A) by striking clause (i); and

1 (B) by redesignating clauses (ii) through
2 (vi) as clauses (i) through (v), respectively; and
3 (3) by amending subparagraph (B) to read as
4 follows:

5 “(B) REPORTS.—Not later than April 1 of
6 each year for which a review was conducted
7 under subparagraph (A), the Comptroller Gen-
8 eral of the United States shall submit to Con-
9 gress a report containing the results of the re-
10 view with respect to preceding years, together
11 with recommendations for such legislation and
12 administrative action as the Comptroller Gen-
13 eral determines appropriate.”.

14 (c) BUREAU OF CONSUMER FINANCIAL PROTEC-
15 TION.—

16 (1) AUDIT.—Section 1017(a)(5) of the Dodd-
17 Frank Wall Street Reform and Consumer Protection
18 Act (12 U.S.C. 5497(a)(5)) is amended to read as
19 follows:

20 “(5) AUDIT OF THE BUREAU.—The Bureau
21 shall prepare and submit to Congress and the Direc-
22 tor of the Office of Management and Budget an au-
23 dited financial statement for each fiscal year, cov-
24 ering all accounts and associated activities of each
25 office, bureau, and activity of the Bureau. The au-

1 dited financial statement shall include the balance
2 sheet, the statement of net cost, the statement of
3 changes in net position, the statement of budgetary
4 resources, and such comments and information as
5 may be deemed necessary to inform Congress of the
6 financial operations and condition of the Bureau.
7 The Office of Inspector General of the Board of
8 Governors of the Federal Reserve System and the
9 Bureau of Consumer Financial Protection shall pro-
10 vide for an audit of the financial statements of the
11 Bureau on an annual basis by an independent exter-
12 nal auditor in accordance with the United States
13 generally accepted government auditing standards as
14 may be prescribed by the Comptroller General of the
15 United States.”.

16 (2) REPEAL.—

17 (A) IN GENERAL.—Section 1016A of the
18 Consumer Financial Protection Act of 2010 (12
19 U.S.C. 5496a) is repealed.

20 (B) CLERICAL AMENDMENT.—The table of
21 contents under section 1(b) of the Dodd-Frank
22 Wall Street Reform and Consumer Protection
23 Act is amended by striking the item relating to
24 section 1016A.

1 (3) APPLICATION.—The amendments made by
2 paragraphs (1) and (2) shall apply to any audit per-
3 formed under section 1017 of the Dodd-Frank Wall
4 Street Reform and Consumer Protection Act (12
5 U.S.C. 5497) or section 1016A of the Consumer Fi-
6 nancial Protection Act of 2010 (12 U.S.C. 5496a),
7 as amended by paragraphs (1) and (2), with respect
8 to a fiscal year beginning on or after October 1,
9 2022.

10 (d) FEDERAL HOUSING FINANCE AGENCY.—

11 (1) IN GENERAL.—Section 1316 of the Federal
12 Housing Enterprises Financial Safety and Sound-
13 ness Act of 1992 (12 U.S.C. 4516) is amended—

14 (A) in subsection (g)(4), by striking
15 “Comptroller General of the United States”
16 and inserting “auditor of the financial state-
17 ments of the Agency”; and

18 (B) by striking subsection (h) and insert-
19 ing the following:

20 “(h) AUDIT OF AGENCY.—The Agency shall prepare
21 and submit to Congress and the Director of the Office of
22 Management and Budget an audited financial statement
23 for each fiscal year, covering all accounts and associated
24 activities of each office, bureau, and activity of the Agen-
25 cy. The audited financial statement shall include the con-

1 consolidated balance sheet, the consolidated statement of net
2 cost, the consolidated statement of changes in net position,
3 the combined statement of budgetary resources, and such
4 comments and information as may be deemed necessary
5 to inform Congress of the financial operations and condi-
6 tion of the Agency. The Agency shall provide for an audit
7 of the financial statements of the Agency on an annual
8 basis by an independent external auditor in accordance
9 with the United States generally accepted government au-
10 diting standards as may be prescribed by the Comptroller
11 General of the United States.”.

12 (2) APPLICATION.—The amendment made by
13 paragraph (1) shall apply to any audit performed
14 under section 1316 of the Federal Housing Enter-
15 prises Financial Safety and Soundness Act of 1992
16 (12 U.S.C. 4516), as amended, with respect to a fis-
17 cal year beginning on or after October 1, 2022.

18 (e) FEDERAL CIVIL PENALTIES INFLATION ADJUST-
19 MENT ACT OF 1990.—The Federal Civil Penalties Infla-
20 tion Adjustment Act of 1990 (28 U.S.C. 2461 note) is
21 amended by striking section 7(c).

22 (f) REPORT ON HIGHWAY TRUST FUND ADMINIS-
23 TRATIVE EXPENDITURES.—Section 1433 of the Fixing
24 America’s Surface Transportation Act (23 U.S.C. 101

1 note) is amended in subsection (b) by striking “and every
2 5 years thereafter”.

3 (g) UNITED STATES CAPITOL PRESERVATION COM-
4 MISSION.—Section 804 of the Arizona–Idaho Conservation
5 Act of 1988 (2 U.S.C. 2084) is repealed.

6 (h) SENATE PRESERVATION FUND.—Section 3(c)(6)
7 of the Legislative Branch Appropriations Act, 2004 (2
8 U.S.C. 2108(c)(6)) is repealed.

9 (i) REVIEW OF THE ANNUAL AUDIT OF THE CON-
10 GRESSIONAL AWARD FOUNDATION.—Section 107 of the
11 Congressional Award Act (2 U.S.C. 807) is amended—

12 (1) in subsection (b), by striking “and to the
13 Comptroller General of the United States”; and

14 (2) by striking subsection (c).

15 (j) GAO RECURRING REPORTING REQUIREMENT IN
16 GPRAMA.—Subsection (b)(2)(C)(ii) of section 15 of the
17 GPRA Modernization Act of 2010 (Public Law 111–352)
18 is amended—

19 (1) in clause (I), by striking “; and” and insert-
20 ing a semicolon;

21 (2) in clause (II), by striking the period at the
22 end and inserting “; and”; and

23 (3) by adding at the end the following:

24 “(III) beginning after the date of
25 enactment of this subclause, periodic

1 reports on the evaluation under clause
2 (i).”.

