

112TH CONGRESS
1ST SESSION

H. R. 3581

To amend the Balanced Budget and Emergency Deficit Control Act of 1985 to increase transparency in Federal budgeting, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 7, 2011

Mr. GARRETT (for himself, Mr. RYAN of Wisconsin, Mr. HENSARLING, Mr. PRICE of Georgia, Mr. HUELSKAMP, Mr. CHAFFETZ, and Mr. STUTZMAN) introduced the following bill; which was referred to the Committee on the Budget, and in addition to the Committees on Oversight and Government Reform and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the Balanced Budget and Emergency Deficit Control Act of 1985 to increase transparency in Federal budgeting, and for other purposes.

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 “Budget and Account-
5 ing Transparency Act of 2011”.

1 **TITLE I—FAIR VALUE**
2 **ESTIMATES**

3 **SEC. 101. CREDIT REFORM.**

4 (a) IN GENERAL.—Title V of the Congressional
5 Budget Act of 1974 is amended to read as follows:

6 **“TITLE V—FAIR VALUE**

7 **“SEC. 501. PURPOSES.**

8 “The purposes of this title are to—

9 “(1) measure more accurately the costs of Fed-
10 eral credit programs by accounting for them on a
11 fair value basis;

12 “(2) place the cost of credit programs on a
13 budgetary basis equivalent to other Federal spend-
14 ing;

15 “(3) encourage the delivery of benefits in the
16 form most appropriate to the needs of beneficiaries;
17 and

18 “(4) improve the allocation of resources among
19 Federal programs.

20 **“SEC. 502. DEFINITIONS.**

21 “For purposes of this title:

22 “(1) The term ‘direct loan’ means a disburse-
23 ment of funds by the Government to a non-Federal
24 borrower under a contract that requires the repay-
25 ment of such funds with or without interest. The

1 term includes the purchase of, or participation in, a
2 loan made by another lender and financing arrange-
3 ments that defer payment for more than 90 days, in-
4 cluding the sale of a Government asset on credit
5 terms. The term does not include the acquisition of
6 a federally guaranteed loan in satisfaction of default
7 claims or the price support loans of the Commodity
8 Credit Corporation.

9 “(2) The term ‘direct loan obligation’ means a
10 binding agreement by a Federal agency to make a
11 direct loan when specified conditions are fulfilled by
12 the borrower.

13 “(3) The term ‘loan guarantee’ means any
14 guarantee, insurance, or other pledge with respect to
15 the payment of all or a part of the principal or inter-
16 est on any debt obligation of a non-Federal borrower
17 to a non-Federal lender, but does not include the in-
18 surance of deposits, shares, or other withdrawable
19 accounts in financial institutions.

20 “(4) The term ‘loan guarantee commitment’
21 means a binding agreement by a Federal agency to
22 make a loan guarantee when specified conditions are
23 fulfilled by the borrower, the lender, or any other
24 party to the guarantee agreement.

1 “(5)(A) The term ‘cost’ means the sum of the
2 Treasury discounting component and the risk com-
3 ponent of a direct loan or loan guarantee, or a modi-
4 fication thereof.

5 “(B) The Treasury discounting component shall
6 be the estimated long-term cost to the Government
7 of a direct loan or loan guarantee, or modification
8 thereof, calculated on a net present value basis, ex-
9 cluding administrative costs and any incidental ef-
10 fects on governmental receipts or outlays.

11 “(C) The risk component shall be an amount
12 equal to the difference between—

13 “(i) the estimated long-term cost to the
14 Government of a direct loan or loan guarantee,
15 or modification thereof, estimated on a fair
16 value basis, applying the guidelines set forth by
17 the Financial Accounting Standards Board in
18 Financial Accounting Standards #157, or a
19 successor thereto, excluding administrative
20 costs and any incidental effects on govern-
21 mental receipts or outlays; and

22 “(ii) the Treasury discounting component
23 of such direct loan or loan guarantee, or modi-
24 fication thereof.

1 “(D) The Treasury discounting component of a
2 direct loan shall be the net present value, at the time
3 when the direct loan is disbursed, of the following
4 estimated cash flows:

5 “(i) Loan disbursements.

6 “(ii) Repayments of principal.

7 “(iii) Essential preservation expenses, pay-
8 ments of interest and other payments by or to
9 the Government over the life of the loan after
10 adjusting for estimated defaults, prepayments,
11 fees, penalties, and other recoveries, including
12 the effects of changes in loan terms resulting
13 from the exercise by the borrower of an option
14 included in the loan contract.

15 “(E) The Treasury discounting component of a
16 loan guarantee shall be the net present value, at the
17 time when the guaranteed loan is disbursed, of the
18 following estimated cash flows:

19 “(i) Payments by the Government to cover
20 defaults and delinquencies, interest subsidies,
21 essential preservation expenses, or other pay-
22 ments.

23 “(ii) Payments to the Government includ-
24 ing origination and other fees, penalties, and re-
25 coveries, including the effects of changes in loan

1 terms resulting from the exercise by the guar-
2 anteed lender of an option included in the loan
3 guarantee contract, or by the borrower of an
4 option included in the guaranteed loan contract.

5 “(F) The cost of a modification is the sum of—

6 “(i) the difference between the current es-
7 timate of the Treasury discounting component
8 of the remaining cash flows under the terms of
9 a direct loan or loan guarantee and the current
10 estimate of the Treasury discounting component
11 of the remaining cash flows under the terms of
12 the contract, as modified; and

13 “(ii) the difference between the current es-
14 timate of the risk component of the remaining
15 cash flows under the terms of a direct loan or
16 loan guarantee and the current estimate of the
17 risk component of the remaining cash flows
18 under the terms of the contract as modified.

19 “(G) In estimating Treasury discounting com-
20 ponents, the discount rate shall be the average inter-
21 est rate on marketable Treasury securities of similar
22 duration to the cash flows of the direct loan or loan
23 guarantee for which the estimate is being made.

24 “(H) When funds are obligated for a direct loan
25 or loan guarantee, the estimated cost shall be based

1 on the current assumptions, adjusted to incorporate
2 the terms of the loan contract, for the fiscal year in
3 which the funds are obligated.

4 “(6) The term ‘program account’ means the
5 budget account into which an appropriation to cover
6 the cost of a direct loan or loan guarantee program
7 is made and from which such cost is disbursed to
8 the financing account.

9 “(7) The term ‘financing account’ means the
10 nonbudget account or accounts associated with each
11 program account which holds balances, receives the
12 cost payment from the program account, and also
13 includes all other cash flows to and from the Gov-
14 ernment resulting from direct loan obligations or
15 loan guarantee commitments made on or after Octo-
16 ber 1, 1991.

17 “(8) The term ‘liquidating account’ means the
18 budget account that includes all cash flows to and
19 from the Government resulting from direct loan obli-
20 gations or loan guarantee commitments made prior
21 to October 1, 1991. These accounts shall be shown
22 in the budget on a cash basis.

23 “(9) The term ‘modification’ means any Gov-
24 ernment action that alters the estimated cost of an
25 outstanding direct loan (or direct loan obligation) or

1 an outstanding loan guarantee (or loan guarantee
2 commitment) from the current estimate of cash
3 flows. This includes the sale of loan assets, with or
4 without recourse, and the purchase of guaranteed
5 loans (or direct loan obligations) or loan guarantees
6 (or loan guarantee commitments) such as a change
7 in collection procedures.

8 “(10) The term ‘current’ has the same meaning
9 as in section 250(c)(9) of the Balanced Budget and
10 Emergency Deficit Control Act of 1985.

11 “(11) The term ‘Director’ means the Director
12 of the Office of Management and Budget.

13 “(12) The term ‘administrative costs’ means
14 costs related to program management activities, but
15 does not include essential preservation expenses.

16 “(13) The term ‘essential preservation ex-
17 penses’ means servicing and other costs that are es-
18 sential to preserve the value of loan assets or collat-
19 eral.

20 **“SEC. 503. OMB AND CBO ANALYSIS, COORDINATION, AND**
21 **REVIEW.**

22 “(a) IN GENERAL.—For the executive branch, the
23 Director shall be responsible for coordinating the esti-
24 mates required by this title. The Director shall consult

1 with the agencies that administer direct loan or loan guar-
2 antee programs.

3 “(b) DELEGATION.—The Director may delegate to
4 agencies authority to make estimates of costs. The delega-
5 tion of authority shall be based upon written guidelines,
6 regulations, or criteria consistent with the definitions in
7 this title.

8 “(c) COORDINATION WITH THE CONGRESSIONAL
9 BUDGET OFFICE.—In developing estimation guidelines,
10 regulations, or criteria to be used by Federal agencies, the
11 Director shall consult with the Director of the Congres-
12 sional Budget Office.

13 “(d) IMPROVING COST ESTIMATES.—The Director
14 and the Director of the Congressional Budget Office shall
15 coordinate the development of more accurate data on his-
16 torical performance and prospective risk of direct loan and
17 loan guarantee programs. They shall annually review the
18 performance of outstanding direct loans and loan guaran-
19 tees to improve estimates of costs. The Office of Manage-
20 ment and Budget and the Congressional Budget Office
21 shall have access to all agency data that may facilitate
22 the development and improvement of estimates of costs.

23 “(e) HISTORICAL CREDIT PROGRAMS COSTS.—The
24 Director shall review, to the extent possible, historical data
25 and develop the best possible estimates of adjustments

1 that would convert aggregate historical budget data to
2 credit reform accounting.

3 **“SEC. 504. BUDGETARY TREATMENT.**

4 “(a) PRESIDENT’S BUDGET.—Beginning with fiscal
5 year 1992, the President’s budget shall reflect the Treas-
6 ury discounting component of direct loan and loan guar-
7 antee programs. Beginning with fiscal year 2015, the
8 President’s budget shall reflect the costs of direct loan and
9 loan guarantee programs. The budget shall also include
10 the planned level of new direct loan obligations or loan
11 guarantee commitments associated with each appropria-
12 tions request.

13 “(b) APPROPRIATIONS REQUIRED.—Notwithstanding
14 any other provision of law, new direct loan obligations may
15 be incurred and new loan guarantee commitments may be
16 made for fiscal year 1992 and thereafter only to the extent
17 that—

18 “(1) new budget authority to cover their costs
19 is provided in advance in an appropriation Act;

20 “(2) a limitation on the use of funds otherwise
21 available for the cost of a direct loan or loan guar-
22 antee program has been provided in advance in an
23 appropriation Act; or

24 “(3) authority is otherwise provided in approp-
25 riation Acts.

1 “(c) EXEMPTION FOR DIRECT SPENDING PRO-
2 GRAMS.—Subsections (b) and (e) shall not apply to a di-
3 rect loan or loan guarantee program that—

4 “(1) constitutes an entitlement (such as the
5 guaranteed student loan program or the veteran’s
6 home loan guaranty program); or

7 “(2) all existing credit programs of the Com-
8 modity Credit Corporation on the date of enactment
9 of this title.

10 “(d) BUDGET ACCOUNTING.—

11 “(1) The authority to incur new direct loan ob-
12 ligations, make new loan guarantee commitments, or
13 modify outstanding direct loans (or direct loan obli-
14 gations) or loan guarantees (or loan guarantee com-
15 mitments) shall constitute new budget authority in
16 an amount equal to the cost of the direct loan or
17 loan guarantee in the fiscal year in which definite
18 authority becomes available or indefinite authority is
19 used. Such budget authority shall constitute an obli-
20 gation of the program account to pay to the financ-
21 ing account.

22 “(2) The outlays resulting from new budget au-
23 thority for the cost of direct loans or loan guaran-
24 tees described in paragraph (1) shall be paid from
25 the program account into the financing account and

1 recorded in the fiscal year in which the direct loan
2 or the guaranteed loan is disbursed or its costs al-
3 tered.

4 “(3) All collections and payments of the financ-
5 ing accounts shall be a means of financing.

6 “(e) MODIFICATIONS.—An outstanding direct loan
7 (or direct loan obligation) or loan guarantee (or loan guar-
8 antee commitment) shall not be modified in a manner that
9 increases its costs unless budget authority for the addi-
10 tional cost has been provided in advance in an appropria-
11 tion Act.

12 “(f) REESTIMATES.—When the estimated cost for a
13 group of direct loans or loan guarantees for a given pro-
14 gram made in a single fiscal year is re-estimated in a sub-
15 sequent year, the difference between the reestimated cost
16 and the previous cost estimate shall be displayed as a dis-
17 tinct and separately identified subaccount in the program
18 account as a change in program costs and a change in
19 net interest. There is hereby provided permanent indefi-
20 nite authority for these re-estimates.

21 “(g) ADMINISTRATIVE EXPENSES.—All funding for
22 an agency’s administrative costs associated with a direct
23 loan or loan guarantee program shall be displayed as dis-
24 tinct and separately identified subaccounts within the
25 same budget account as the program’s cost.

1 **“SEC. 505. AUTHORIZATIONS.**

2 “(a) AUTHORIZATION FOR FINANCING ACCOUNTS.—

3 In order to implement the accounting required by this
4 title, the President is authorized to establish such non-
5 budgetary accounts as may be appropriate.

6 “(b) TREASURY TRANSACTIONS WITH THE FINANC-
7 ING ACCOUNTS.—

8 “(1) IN GENERAL.—The Secretary of the
9 Treasury shall borrow from, receive from, lend to, or
10 pay to the financing accounts such amounts as may
11 be appropriate. The Secretary of the Treasury may
12 prescribe forms and denominations, maturities, and
13 terms and conditions for the transactions described
14 in the preceding sentence, except that the rate of in-
15 terest charged by the Secretary on lending to financ-
16 ing accounts (including amounts treated as lending
17 to financing accounts by the Federal Financing
18 Bank (hereinafter in this subsection referred to as
19 the ‘Bank’) pursuant to section 405(b)) and the rate
20 of interest paid to financing accounts on uninvested
21 balances in financing accounts shall be the same as
22 the rate determined pursuant to section 502(7).

23 “(2) LOANS.—For guaranteed loans financed
24 by the Bank and treated as direct loans by a Fed-
25 eral agency pursuant to section 406(b)(1), any fee
26 or interest surcharge (the amount by which the in-

1 interest rate charged exceeds the rate determined pur-
2 suant to section 502(7) that the Bank charges to a
3 private borrower pursuant to section 6(c) of the
4 Federal Financing Bank Act of 1973 shall be con-
5 sidered a cash flow to the Government for the pur-
6 poses of determining the cost of the direct loan pur-
7 suant to section 502(7). All such amounts shall be
8 credited to the appropriate financing account.

9 “(3) REIMBURSEMENT.—The Bank is author-
10 ized to require reimbursement from a Federal agen-
11 cy to cover the administrative expenses of the Bank
12 that are attributable to the direct loans financed for
13 that agency. All such payments by an agency shall
14 be considered administrative expenses subject to sec-
15 tion 504(g). This subsection shall apply to trans-
16 actions related to direct loan obligations or loan
17 guarantee commitments made on or after October 1,
18 1991.

19 “(4) AUTHORITY.—The authorities provided in
20 this subsection shall not be construed to supersede
21 or override the authority of the head of a Federal
22 agency to administer and operate a direct loan or
23 loan guarantee program.

24 “(5) TITLE 31.—All of the transactions pro-
25 vided in the subsection shall be subject to the provi-

1 sions of subchapter II of chapter 15 of title 31,
2 United States Code.

3 “(6) TREATMENT OF CASH BALANCES.—Cash
4 balances of the financing accounts in excess of cur-
5 rent requirements shall be maintained in a form of
6 uninvested funds and the Secretary of the Treasury
7 shall pay interest on these funds. The Secretary of
8 the Treasury shall charge (or pay if the amount is
9 negative) financing accounts an amount equal to the
10 risk component for a direct loan or loan guarantee,
11 or modification thereof. Such amount received by the
12 Secretary of the Treasury shall be a means of fi-
13 nancing and shall not be considered a cash flow of
14 the Government for the purposes of section 502(7).

15 “(c) AUTHORIZATION FOR LIQUIDATING AC-
16 COUNTS.—(1) Amounts in liquidating accounts shall be
17 available only for payments resulting from direct loan obli-
18 gations or loan guarantee commitments made prior to Oc-
19 tober 1, 1991, for—

20 “(A) interest payments and principal repay-
21 ments to the Treasury or the Federal Financing
22 Bank for amounts borrowed;

23 “(B) disbursements of loans;

24 “(C) default and other guarantee claim pay-
25 ments;

1 “(D) interest supplement payments;

2 “(E) payments for the costs of foreclosing,
3 managing, and selling collateral that are capitalized
4 or routinely deducted from the proceeds of sales;

5 “(F) payments to financing accounts when re-
6 quired for modifications;

7 “(G) administrative costs and essential preser-
8 vation expenses, if—

9 “(i) amounts credited to the liquidating ac-
10 count would have been available for administra-
11 tive costs and essential preservation expenses
12 under a provision of law in effect prior to Octo-
13 ber 1, 1991; and

14 “(ii) no direct loan obligation or loan guar-
15 antee commitment has been made, or any modi-
16 fication of a direct loan or loan guarantee has
17 been made, since September 30, 1991; or

18 “(H) such other payments as are necessary
19 for the liquidation of such direct loan obliga-
20 tions and loan guarantee commitments.

21 “(2) Amounts credited to liquidating accounts in any
22 year shall be available only for payments required in that
23 year. Any unobligated balances in liquidating accounts at
24 the end of a fiscal year shall be transferred to miscella-

1 neous receipts as soon as practicable after the end of the
2 fiscal year.

3 “(3) If funds in liquidating accounts are insufficient
4 to satisfy obligations and commitments of such accounts,
5 there is hereby provided permanent, indefinite authority
6 to make any payments required to be made on such obliga-
7 tions and commitments.

8 “(d) REINSURANCE.—Nothing in this title shall be
9 construed as authorizing or requiring the purchase of in-
10 surance or reinsurance on a direct loan or loan guarantee
11 from private insurers. If any such reinsurance for a direct
12 loan or loan guarantee is authorized, the cost of such in-
13 surance and any recoveries to the Government shall be in-
14 cluded in the calculation of the cost.

15 “(e) ELIGIBILITY AND ASSISTANCE.—Nothing in this
16 title shall be construed to change the authority or the re-
17 sponsibility of a Federal agency to determine the terms
18 and conditions of eligibility for, or the amount of assist-
19 ance provided by a direct loan or a loan guarantee.

20 **“SEC. 506. TREATMENT OF DEPOSIT INSURANCE AND AGEN-**
21 **CIES AND OTHER INSURANCE PROGRAMS.**

22 “This title shall not apply to the credit or insurance
23 activities of the Federal Deposit Insurance Corporation,
24 National Credit Union Administration, Resolution Trust
25 Corporation, Pension Benefit Guaranty Corporation, Na-

1 tional Flood Insurance, National Insurance Development
2 Fund, Crop Insurance, or Tennessee Valley Authority.

3 **“SEC. 507. EFFECT ON OTHER LAWS.**

4 “(a) EFFECT ON OTHER LAWS.—This title shall su-
5 percede, modify, or repeal any provision of law enacted
6 prior to the date of enactment of this title to the extent
7 such provision is inconsistent with this title. Nothing in
8 this title shall be construed to establish a credit limitation
9 on any Federal loan or loan guarantee program.

10 “(b) CREDITING OF COLLECTIONS.—Collections re-
11 sulting from direct loans obligated or loan guarantees
12 committed prior to October 1, 1991, shall be credited to
13 the liquidating accounts of Federal agencies. Amounts so
14 credited shall be available, to the same extent that they
15 were available prior to the date of enactment of this title,
16 to liquidate obligations arising from such direct loans obli-
17 gated or loan guarantees committed prior to October 1,
18 1991, including repayment of any obligations held by the
19 Secretary of the Treasury or the Federal Financing Bank.
20 The unobligated balances of such accounts that are in ex-
21 cess of current needs shall be transferred to the general
22 fund of the Treasury. Such transfers shall be made from
23 time to time but, at least once each year.”.

24 (b) CONFORMING AMENDMENT.—The table of con-
25 tents set forth in section 1(b) of the Congressional Budget

1 and Impoundment Control Act of 1974 is amended by
 2 striking the items relating to title V and inserting the fol-
 3 lowing:

“TITLE V—CREDIT REFORM

“Sec. 501. Purposes.

“Sec. 502. Definitions.

“Sec. 503. OMB and CBO analysis, coordination, and review.

“Sec. 504. Budgetary treatment.

“Sec. 505. Authorizations.

“Sec. 506. Treatment of deposit insurance and agencies and other insurance
 programs.

“Sec. 507. Effect on other laws.”.

4 **SEC. 102. EFFECTIVE DATE.**

5 The amendment made by section 101 shall take effect
 6 beginning with fiscal year 2014.

7 **TITLE II—BUDGETARY**
 8 **TREATMENT**

9 **SEC. 201. CBO AND OMB STUDIES RESPECTING BUDGETING**
 10 **FOR COSTS OF FEDERAL INSURANCE PRO-**
 11 **GRAMS.**

12 Not later than one year after the date of enactment
 13 of this Act, the Directors of the Congressional Budget Of-
 14 fice and of the Office of Management and Budget shall
 15 each prepare a study and make recommendations to the
 16 Committees on the Budget of the House of Representa-
 17 tives and the Senate as to the feasibility of applying fair
 18 value concepts to budgeting for the costs of Federal insur-
 19 ance programs.

1 **SEC. 202. ON-BUDGET STATUS OF FANNIE MAE AND**
2 **FREDDIE MAC.**

3 Notwithstanding any other provision of law, the re-
4 ceipts and disbursements, including the administrative ex-
5 penses, of the Federal National Mortgage Association and
6 the Federal Home Loan Mortgage Corporation shall be
7 counted as new budget authority, outlays, receipts, or def-
8 icit or surplus for purposes of—

9 (1) the budget of the United States Govern-
10 ment as submitted by the President;

11 (2) the congressional budget; and

12 (3) the Balanced Budget and Emergency Def-
13 icit Control Act of 1985.

14 **SEC. 203. FANNIE MAE AND FREDDIE MAC DEBT SUBJECT**
15 **TO PUBLIC DEBT LIMIT.**

16 For purposes of section 3101(b) of chapter 31 of title
17 31, United States Code, the face amount of obligations
18 issued after the 90th day beginning after the date of en-
19 actment of this Act by the Federal National Mortgage As-
20 sociation and by the Federal Home Loan Mortgage Cor-
21 poration outstanding at one time shall be treated as issued
22 by the United States Government under that chapter.

23 **SEC. 204. EFFECTIVE DATE.**

24 Sections 202 and 203 shall not apply with respect
25 to an enterprise (as such term is defined in section 1303
26 of the Federal Housing Enterprises Financial Safety and

1 Soundness Act of 1992 (12 U.S.C. 4502)) after the date
2 that all of the following have occurred:

3 (1) The conservatorship for such enterprise
4 under section 1367 of such Act (12 U.S.C. 4617)
5 has been terminated.

6 (2) Such enterprise has repaid to the Federal
7 Government all financial assistance provided to the
8 enterprise by the Federal Government pursuant to
9 the amendments made by section 1117 of the Hous-
10 ing and Economic Recovery Act of 2008 (Public
11 Law 110–289; 122 Stat. 2683) or otherwise.

12 (3) The charter for the enterprise has been re-
13 voked, annulled, or terminated and the authorizing
14 statute (as such term is defined in such section
15 1303) with respect to the enterprise has been re-
16 pealed.

17 **TITLE III—BUDGETARY TREAT-** 18 **MENT OF POSTAL SERVICE**

19 **SEC. 301. BUDGETARY TREATMENT OF POSTAL SERVICE.**

20 (a) POSTAL SERVICE FUND RETURNED TO ON
21 BUDGET STATUS.—Section 2009a of title 39, United
22 States Code, is repealed.

23 (b) POSTAL SERVICE COMPETITIVE PRODUCTS
24 FUND.—Section 2011 of title 39, United States Code, is
25 amended by—

1 (1) repealing subsection (f); and

2 (2) redesignating subsections (g), (h), and (i)

3 as subsections (f), (g), and (h), respectively.

4 (c) APPLICABILITY.—The amendments made by this
5 section shall apply with respect to budgets for fiscal years
6 beginning after September 30, 2012.

7 **TITLE IV—BUDGET REVIEW AND**
8 **ANALYSIS**

9 **SEC. 401. CBO AND OMB REVIEW AND RECOMMENDATIONS**
10 **RESPECTING RECEIPTS AND COLLECTIONS.**

11 Not later than one year after the date of enactment
12 of this Act, the Directors of the Congressional Budget Of-
13 fice and of the Office of Management and Budget shall
14 jointly prepare a study of the history of offsetting collec-
15 tions against expenditures and the amount of receipts col-
16 lected annually, the historical application of the budgetary
17 terms “revenue”, “offsetting collections”, and “offsetting
18 receipts”, and review the application of those terms and
19 each make recommendations to the Committees on the
20 Budget of the House of Representatives and the Senate
21 of whether such usage should be continued or modified.

22 **SEC. 402. AGENCY BUDGET JUSTIFICATIONS.**

23 Section 1108 of title 31, United States Code, is
24 amended by inserting at the end the following new sub-
25 section:

1 “(h) Whenever any agency prepares and submits
2 written budget justification materials for any committee
3 of the House of Representatives or the Senate, such agen-
4 cy shall post such budget justification on the same day
5 of such submission on the public website of the agency
6 in a format that is searchable, sortable, and downloadable
7 by the public.”.

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