

I voted Yes on H.R. 3581, the Budget and Accounting Transparency Act.

This bill would eliminate several budgeting gimmicks and improve the transparency and accountability of the federal budgeting process.

Specifically, H.R. 3581 would require the liabilities of Fannie Mae and Freddie Mac to be counted on the federal balance sheet. The liabilities of these government-sponsored enterprises are not currently factored into the federal budget and mask the full value of exposure to the taxpayers.

The bill also requires federal programs making direct loans or guaranteeing loans to use fair-value accounting practices to account for market risk on their balance sheets, just as is done in the private sector. Preliminary estimates show that the current accounting process understates the true cost of federal loans by \$55 million per year and consistently underestimates the financial risk to taxpayers.

Finally, H.R. 3581 requires federal agencies to post their budget requests online for the general public at the same time they are provided to Congress.

I support these commonsense reforms to better align government budgeting standards with those of the private sector and bring more transparency for taxpayers into the process.

H.R. 3581 passed by a vote of 245 - 180.