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(Original Signature of Member)

119TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To amend the Congressional Budget and Impoundment Control Act of 1974  
to provide for fair-value credit estimates, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Mr. NORMAN introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To amend the Congressional Budget and Impoundment Control Act of 1974 to provide for fair-value credit estimates, 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 “Fair-Value Accounting  
5 and Budget Act”.

1 **SEC. 2. FAIR-VALUE CREDIT ESTIMATES.**

2 (a) FAIR-VALUE ESTIMATES.—Part A of title IV of  
3 the Congressional Budget and Impoundment Control Act  
4 of 1974 is amended by adding at the end the following:

5 “FAIR-VALUE CREDIT ESTIMATES

6 “SEC. 407. (a) FAIR-VALUE ESTIMATES.—Any esti-  
7 mate prepared by the Director of the Congressional Budg-  
8 et Office for a measure that establishes or modifies any  
9 program providing loans or loan guarantees shall provide  
10 a fair-value estimate of such loan or loan guarantee pro-  
11 gram.

12 “(b) BASELINE ESTIMATES.—The Congressional  
13 Budget Office shall include estimates of loan and loan  
14 guarantee programs, on a fair-value and credit reform  
15 basis, as practicable, in the Office’s publication entitled  
16 ‘The Budget and Economic Outlook’ (or any successor re-  
17 port).

18 “(c) ENFORCEMENT.—If the Director of the Con-  
19 gressional Budget Office provides an estimate pursuant to  
20 subsection (a), the chair of the Committee on the Budget  
21 of the House of Representatives or the Senate shall use  
22 such estimate to determine compliance with this Act and  
23 other budget enforcement requirements.

24 “(d) ANNUAL REPORT.—In 2026 and each year  
25 thereafter, not later than 90 days after the date the Presi-  
26 dent submits to Congress a budget under section 1105(a)

1 of title 31, United States Code, the Director of the Office  
2 of Management and Budget shall submit a report, to the  
3 Committees on the Budget of the House of Representa-  
4 tives and the Senate, on fair-value estimates of the cost  
5 of Federal credit programs.

6 “(e) DEFINITION OF FAIR-VALUE.—In carrying out  
7 this section, the Director of the Congressional Budget Of-  
8 fice and the Director of the Office of Management and  
9 Budget shall use the definition of ‘fair-value’ as set forth  
10 in the publication of the Government Accounting Stand-  
11 ards Board, issued in February 2015, entitled ‘Fair Value  
12 Measurement and Application’.”.

13 (b) CLERICAL AMENDMENT.—The table of contents  
14 for the Congressional Budget and Impoundment Control  
15 Act of 1974 Act set forth in section 1(b) of such Act is  
16 amended by inserting after the item relating to section  
17 406 the following new item:

“Sec. 407. Fair-value credit estimates.”.