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(Original Signature of Member)

117TH CONGRESS  
2D SESSION

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

To modify the governmentwide financial management plan, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Mrs. CAROLYN B. MALONEY of New York introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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

To modify the governmentwide financial management plan,  
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 “CFO Vision Act of  
5       2022”.

1 **SEC. 2. CHIEF FINANCIAL OFFICERS; GOVERNMENTWIDE**  
2 **FINANCIAL MANAGEMENT PLAN.**

3 (a) CHIEF FINANCIAL OFFICER AND DEPUTY CHIEF  
4 FINANCIAL OFFICER.—Chapter 9 of title 31, United  
5 States Code, is amended—

6 (1) in section 902(a)—

7 (A) in the matter preceding paragraph (1),  
8 by striking “An” and inserting “It shall be the  
9 duty and responsibility of each agency Chief Fi-  
10 nancial Officer to oversee and provide leader-  
11 ship in the areas of budget formulation and  
12 execution, planning and performance, risk man-  
13 agement, internal controls, financial systems,  
14 accounting, and other areas as the Director of  
15 the Office of Management and Budget may des-  
16 ignate. In carrying out the preceding sentence,  
17 each”;

18 (B) in paragraph (3)—

19 (i) in subparagraph (C), by inserting  
20 “areas and” before “systems”; and

21 (ii) in subparagraph (D)—

22 (I) in clause (iii), by striking  
23 “and” at the end;

24 (II) in clause (iv), by striking  
25 “performance;” and inserting “per-

1 formance and integration of perform-  
2 ance and cost information; and”;

3 (III) by adding at the end the  
4 following:

5 “(v) annual agency financial state-  
6 ments prepared in accordance with United  
7 States generally accepted accounting prin-  
8 ciples;”;

9 (C) by redesignating paragraphs (5), (6),  
10 (7), and (8) as paragraphs (6), (7), (8), and  
11 (10) respectively;

12 (D) by inserting after paragraph (4) the  
13 following:

14 “(5) prepare, in consultation with financial manage-  
15 ment and other appropriate experts, an agency plan to im-  
16 plement the 4-year financial management plan prepared  
17 by the Director of the Office of Management and Budget  
18 under section 3512(a)(2) of this title and to achieve and  
19 sustain effective financial management in the agency,  
20 which shall—

21 “(A) be completed within 90 days after the  
22 issuance of a governmentwide plan under such sec-  
23 tion 3512(a)(2);

24 “(B) be revised as determined necessary by the  
25 Chief Financial Officer;

1           “(C) include performance-based financial man-  
2           agement metrics against which the financial man-  
3           agement performance of the agency shall be as-  
4           sessed; and

5           “(D) be submitted upon completion or revision  
6           to the head of the agency, the Director of the Office  
7           of Management and Budget, the Comptroller Gen-  
8           eral, and appropriate committees of Congress, and  
9           be made publicly available;”;

10           (E) in paragraph (6), as so redesignated—

11                   (i) by striking subparagraph (A);

12                   (ii) by redesignating subparagraphs  
13           (B) through (E) as subparagraphs (A)  
14           through (D), respectively; and

15                   (iii) in subparagraph (C), as so redес-  
16           ignated, by adding “and” at the end;

17           (F) in paragraph (7), as so redesignated—

18                   (i) in the matter preceding subpara-  
19           graph (A), by striking “and the Director of  
20           the Office of Management and Budget,”  
21           and inserting “, the Director of the Office  
22           of Management and Budget, the Comp-  
23           troller General, and appropriate commit-  
24           tees of Congress, which shall be made pub-  
25           licly available and”;

1 (ii) in subparagraph (A), by striking  
2 “agency;” and inserting “agency, includ-  
3 ing—

4 “(i) the progress of the agency in imple-  
5 menting the agency plan described in paragraph  
6 (5);

7 “(ii) the progress of the agency in imple-  
8 menting the governmentwide 4-year financial  
9 management plan prepared by the Director of  
10 the Office of Management and Budget under  
11 section 3512(a)(2) of this title; and

12 “(iii) the performance of the agency  
13 against financial management metrics estab-  
14 lished by the Director of the Office of Manage-  
15 ment and Budget;”; and

16 (iii) in subparagraph (D)—

17 (I) by striking “of the reports”  
18 and inserting “of—

19 “(i) the reports”;

20 (II) in clause (i), as so des-  
21 ignated, by striking “the amendments  
22 made by the Federal Managers’ Fi-  
23 nancial Integrity Act of 1987 (Public  
24 law 97–255); and” and inserting “sec-  
25 tion 3512(d) of this title;”; and

1 (III) by adding at the end the  
2 following:

3 “(ii) agency spending data published under  
4 the Federal Funding Accountability and Trans-  
5 parency Act of 2006 (31 U.S.C. 6101 note);  
6 and

7 “(iii) the reporting of the agency under the  
8 Federal Financial Management Improvement  
9 Act of 1996 (31 U.S.C. 3512 note); and”;

10 (G) in paragraph (8), as so redesignated—

11 (i) by striking “monitor the” and in-  
12 sert “manage the formulation and”;

13 (ii) by striking “, and prepare and  
14 submit to the head of the agency timely  
15 performance reports; and” and inserting a  
16 semicolon;

17 (H) by inserting after paragraph (8), as so  
18 redesignated, the following:

19 “(9) be responsible for linking performance and cost  
20 information, including the preparation and submission to  
21 the head of the agency of timely performance reports that  
22 incorporate cost information;”;

23 (I) in paragraph (10), as so redesign-  
24 nated—

1 (i) by inserting “inflation and” before  
2 “costs”; and

3 (ii) by striking the period at the end  
4 and inserting “; and”; and

5 (J) by adding at the end the following:

6 “(11) coordinate with senior agency personnel,  
7 including the Chief Data Officer, Chief Information  
8 Officer, Chief Performance Officer, Chief Acquisition  
9 Officer, Chief Risk Officer, and Chief Evaluation Of-  
10 ficer of the agency on—

11 “(A) the exercise of authorities under this  
12 subsection; and

13 “(B) the strategic planning, performance  
14 measurement and reporting, and risk manage-  
15 ment functions of the agency.”; and

16 (2) in section 903—

17 (A) in subsection (a), by inserting “and  
18 who shall assist the agency Chief Financial Of-  
19 ficer in the performance of each of the duties  
20 of the agency Chief Financial Officer under this  
21 chapter” after “matters”; and

22 (B) by adding at the end the following:

23 “(c) Notwithstanding subchapter III of chapter 33 of  
24 title 5, in the event of a vacancy in the position of Chief  
25 Financial Officer of an agency, the Deputy Chief Finan-

1 cial Officer of the agency shall serve as the acting Chief  
2 Financial Officer.”.

3 (b) GOVERNMENTWIDE FINANCIAL MANAGEMENT  
4 PLAN.—Section 3512 of title 31, United States Code, is  
5 amended—

6 (1) in subsection (a)—

7 (A) in paragraph (1), by striking “a finan-  
8 cial management status report and a govern-  
9 mentwide 5-year financial management plan”  
10 and inserting “a governmentwide 4-year finan-  
11 cial management plan and a financial manage-  
12 ment status report”;

13 (B) by striking paragraph (2);

14 (C) by redesignating paragraph (3) as  
15 paragraph (2);

16 (D) in paragraph (2), as so redesignated—

17 (i) in subparagraph (A)—

18 (I) by striking “5-year” and in-  
19 serting “4-year”;

20 (II) by striking “shall describe”  
21 and inserting the following: “shall—

22 “(i) describe”;

23 (III) in clause (i), as so des-  
24 igned, by striking “5 fiscal years to  
25 improve the financial management of



1 the Federal Government.” and insert-  
2 ing “4 fiscal years to improve the fi-  
3 nancial management of the Federal  
4 Government in a manner that is stra-  
5 tegic, comprehensive, and cost-effec-  
6 tive; and”;

7 (IV) by adding at the end the fol-  
8 lowing:

9 “(ii) be developed in consultation with the  
10 Chief Financial Officers Council, the Chief In-  
11 formation Officers Council, the Chief Data Offi-  
12 cer Council, the Chief Acquisition Officers  
13 Council, the Council of the Inspectors General  
14 on Integrity and Efficiency, the Government  
15 Accountability Office, and, as appropriate, other  
16 councils and financial management experts.”;  
17 and

18 (ii) in subparagraph (B)—

19 (I) in the matter preceding clause  
20 (i), by striking “5-year” and inserting  
21 “4-year”;

22 (II) in clause (iii)—

23 (aa) by striking “for devel-  
24 oping” and inserting “for im-

1                   proving financial management  
2                   systems, including—

3                   “(I) developing”; and

4                   (bb) by adding at the end  
5                   the following:

6                   “(II) linking performance and cost in-  
7                   formation to facilitate effective and effi-  
8                   cient decision making;

9                   “(III) eliminating duplicative and un-  
10                  necessary systems and activities; and

11                  “(IV) identifying opportunities for  
12                  agencies to share systems and services and  
13                  encouraging agencies to do so where prac-  
14                  ticable;”;

15                  (III) by striking clause (iv);

16                  (IV) by redesignating clause (v)  
17                  as clause (iv);

18                  (V) by inserting after clause (iv),  
19                  as so redesignated, the following:

20                  “(v) provide a strategy for reporting per-  
21                  formance and cost information;”;

22                  (VI) in clause (vi), by striking  
23                  “5-year” and inserting “4-year”;

24                  (VII) in clause (vii), by striking  
25                  “identify” and inserting “provide a

1 strategy for strengthening the Federal  
2 financial management workforce, in-  
3 cluding identification of”;

4 (VIII) in clause (viii), by striking  
5 “and” at the end;

6 (IX) by redesignating clause (ix)  
7 as clause (x);

8 (X) by inserting after clause  
9 (viii) the following:

10 “(ix) include comprehensive financial man-  
11 agement performance-based metrics against  
12 which the financial management performance of  
13 executive agencies can be assessed; and”;

14 (XI) in clause (x), as so redesign-  
15 ated, by striking “5-year” and in-  
16 serting “4-year”;

17 (E) by inserting after paragraph (2) the  
18 following:

19 “(3) A financial management status report under this  
20 subsection shall include—

21 “(A) a description and analysis of the status of  
22 financial management in the executive branch, in-  
23 cluding the progress made towards implementing the  
24 governmentwide 4-year financial management plan,  
25 the status of remaining challenges, and, as necessary

1 based on obligations or expenditures, any update or  
2 revision to the cost estimates included in the most  
3 recent governmentwide 4-year financial management  
4 plan;

5 “(B) a summary of the performance of agencies  
6 against the metrics developed and identified by the  
7 Director of the Office of Management and Budget in  
8 the governmentwide 4-year financial management  
9 plan;

10 “(C) a summary of the most recently completed  
11 financial statements—

12 “(i) of Federal agencies under section  
13 3515 of this title; and

14 “(ii) of Government corporations;

15 “(D) a summary of the most recently completed  
16 financial statement audits and reports—

17 “(i) of Federal agencies under subsections  
18 (e) and (f) of section 3521 of this title; and

19 “(ii) of Government corporations;

20 “(E) a summary of reports on internal account-  
21 ing and administrative control systems submitted to  
22 the President and Congress under subsection (d);

23 “(F) a listing of agencies whose financial man-  
24 agement systems do not comply substantially with  
25 the requirements of section 803(a) of the Federal

1 Financial Management Improvement Act of 1996  
2 (31 U.S.C. 3512 note), and a summary statement of  
3 the efforts underway to remedy the noncompliance;  
4 and

5 “(G) any other information the Director con-  
6 siders appropriate to fully inform Congress regard-  
7 ing the financial management of the Federal Gov-  
8 ernment.”;

9 (F) in paragraph (4)—

10 (i) in subparagraph (A)—

11 (I) by striking “15 months after  
12 the date of the enactment of this sub-  
13 section” and inserting “6 months  
14 after the date of the enactment of the  
15 CFO Vision Act of 2022”; and

16 (II) by striking “5-year” and in-  
17 sserting “4-year”; and

18 (ii) in subparagraph (B)—

19 (I) in clause (i)—

20 (aa) by striking “Not later  
21 than January 31 of each year  
22 thereafter” and inserting “At a  
23 minimum, concurrently with the  
24 submission of the budget of the  
25 United States Government under

1 section 1105(a) of this title made  
2 in the first full fiscal year fol-  
3 lowing any year in which the  
4 term of the President commences  
5 under section 101 of title 3”;

6 (bb) by striking “financial  
7 management status report and a  
8 revised governmentwide 5-year”  
9 and inserting “governmentwide  
10 4-year”; and

11 (cc) by striking “5 fiscal  
12 years” and all that follows  
13 through the period at the end  
14 and inserting “4 fiscal years.”;  
15 and

16 (II) in clause (ii)—

17 (aa) by striking “revised  
18 governmentwide 5-year” and in-  
19 serting “governmentwide 4-year”;  
20 and

21 (bb) by striking “paragraph  
22 (3)(B)(viii)” and inserting “para-  
23 graph (2)(B)(viii)”;

24 (iii) by adding at the end the fol-  
25 lowing:

1           “(C) Each year, concurrently with the submis-  
2           sion of the budget of the United States Government  
3           under section 1105(a) of this title, the Director of  
4           the Office of Management and Budget shall submit  
5           to the appropriate committees of Congress and the  
6           Comptroller General a financial management status  
7           report.”; and

8                         (G) by striking paragraph (5);

9                         (2) in subsection (d)(2)—

10                        (A) in subparagraph (A), by striking  
11                        “and” at the end;

12                        (B) in subparagraph (B), by striking the  
13                        period at the end and inserting “; and”; and

14                        (C) by adding at the end the following:

15                        “(C) a separate report on the results of the as-  
16                        sessment and conclusion required under subsection  
17                        (e)(2).”;

18                        (3) by redesignating subsections (e), (f), and  
19                        (g) as subsections (f), (g), and (h), respectively; and

20                        (4) by inserting after subsection (d) the fol-  
21                        lowing:

22                        “(e) The head of each executive agency shall—

23                        “(1) in establishing the internal accounting and  
24                        administrative controls under subsection (e), identify  
25                        the key financial management information needed

1 for effective financial management and decision  
2 making; and

3 “(2) annually assess and make a conclusion on  
4 the effectiveness of the internal controls of the execu-  
5 tive agency over financial reporting and key finan-  
6 cial management information identified under para-  
7 graph (1).”.

8 (c) AUDITS BY AGENCIES.—Section 3521 of title 31,  
9 United States Code, is amended—

10 (1) in subsection (e)—

11 (A) by striking paragraphs (1) and (2);

12 (B) by striking “(e) Each financial” and  
13 inserting “(e)(1) Each financial”;

14 (C) in paragraph (1), as so designated, by  
15 striking “standards—” and inserting “stand-  
16 ards.”; and

17 (D) by inserting after paragraph (1), as so  
18 designated, the following:

19 “(2) As part of each audit under this subsection, the  
20 auditor shall—

21 “(A) evaluate the design of the internal control  
22 of the agency over financial reporting and key finan-  
23 cial information, as assessed and reported on by the  
24 head of the agency under section 3512(d)(2)(C) of  
25 this title;



1           “(B) determine whether those controls have  
2           been implemented;

3           “(C) for controls that are properly designed and  
4           implemented, perform sufficient tests of those con-  
5           trols to conclude whether the controls are operating  
6           effectively, including sufficient tests to support a low  
7           level of assessed control risk; and

8           “(D) communicate controls that the auditor  
9           concludes are not suitably designed and implemented  
10          or are not operating effectively, as appropriate under  
11          applicable generally accepted government auditing  
12          standards.

13          “(3) Audits under this subsection shall be con-  
14          ducted—

15               “(A) in the case of an agency having an Inspec-  
16               tor General appointed under the Inspector General  
17               Act of 1978 (5 U.S.C. App.), by the Inspector Gen-  
18               eral or by an independent external auditor, as deter-  
19               mined by the Inspector General of the agency; and

20               “(B) in any other case, by an independent ex-  
21               ternal auditor, as determined by the head of the  
22               agency.”; and

23               (2) in subsection (h), by striking “section  
24               3512(a)(3)(B)(viii)” and inserting “section  
25               3512(a)(2)(B)(viii)”.

1 (d) TECHNICAL AND CONFORMING AMENDMENT.—

2 Section 3348(e) of title 5, United States Code, is amend-

3 ed—

4 (1) in paragraph (3), by adding “or” at the

5 end;

6 (2) by striking paragraph (4); and

7 (3) by redesignating paragraph (5) as para-

8 graph (4).