

H.R. 6952, Fiscal State of the Nation Act

As ordered reported by the House Committee on the Budget on January 18, 2024

By Fiscal Year, Millions of Dollars	2024	2024-2028	2024-2033
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	*	*	not estimated
Increases <i>net direct spending</i> in any of the four consecutive 10-year periods beginning in 2034?	No	Statutory pay-as-you-go procedures apply?	No
		Mandate Effects	
Increases <i>on-budget deficits</i> in any of the four consecutive 10-year periods beginning in 2034?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No
* = between zero and \$500,000.			

H.R. 6952 would require additional reporting on the financial condition of the U.S. government. Under current law, the Department of the Treasury each year must submit to the Congress an audited financial statement of all executive branch activities from the preceding fiscal year. The Government Accountability Office (GAO) is required to audit that statement. The bill would require GAO to present its findings from that audit and to provide an analysis of the financial position and condition of the federal government each year at a joint meeting of the Congress.

H.R. 6952 also would amend the Congressional Budget and Impoundment Control Act of 1974 to require that each Concurrent Resolution on the Budget (the Congress’s fiscal framework for the federal budget) include a statement of findings from the most recent GAO report on the financial condition of the federal government.

Based on the cost of similar reporting and administrative requirements, CBO estimates that implementing the bill would have no significant cost over the 2024-2028 period. Any spending would be subject to the availability of appropriated funds.



The CBO staff contact for this estimate is Matthew Pickford. The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.

A handwritten signature in black ink that reads "Phillip L. Swagel". The signature is fluid and cursive, with a long, sweeping tail that extends to the right.

Phillip L. Swagel
Director, Congressional Budget Office