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[H.R. 3116, Quarterly Financial Report Reauthorization Act](#)

FLOOR SITUATION

On Thursday, September 24, 2015, the House will consider [H.R. 3116](#), the Quarterly Financial Report Reauthorization Act, under suspension of the rules. H.R. 3116 was introduced on July 20, 2015 by Rep. Ted Lieu (D-CA) and was referred to the Committee on Oversight and Government Reform, which ordered the bill reported by voice vote on July 23, 2015.

SUMMARY

H.R. 3116 extends the authority of the Secretary of the Department of Commerce, acting through the U.S. Census Bureau, to conduct the Quarterly Financial Report (QFR) program through September 30, 2030.

BACKGROUND

The QFR program, which is operated by the U.S. Census Bureau, collects and publishes statistics on key indicators of the financial condition of U.S. businesses, including the Gross Domestic Product and statistics related to manufacturing, mining, and trade corporations. The QFR program has operated since 1947 and has been conducted by the Department of Commerce and the Census Bureau since 1983.¹ The program's authorization is set to expire at the end of fiscal year 2015. H.R. 3116 extends the program's authorization for 15 years, through September 30, 2030.

According to the bill sponsor, "Since the end of World War II, the Quarterly Financial Report has been uniquely able to provide that data, serving as a closely-watched economic indicator that helps form the basis of our Gross Domestic Product and other national estimates. As we continue to chart our economic recovery, we need all the tools at our disposal to measure to state of our economy."²

¹ See [House Report 114-237](#), at 2.

² See Rep. Lieu [Press Release](#), July 22, 2014.

COST

The Congressional Budget Office (CBO) [estimates](#) that implementing the bill would cost \$25 million over the 2016 to 2020 period, assuming appropriation of the estimated amounts. Enacting H.R. 3116 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply.

STAFF CONTACT

For questions or further information please contact [John Huston](#) with the House Republican Policy Committee by email or at 5-0190.