October 10, 2019

United States House of Representatives
Washington, DC 20515

Dear Representative:

On behalf of the 22,000 members of the Pennsylvania Institute of Certified Public Accountants (PICPA), I am writing in support of a bipartisan proposal, H. Con. Res. 68, the Fiscal State of the Nation resolution. The resolution was introduced by Representatives Kathleen Rice (D-N.Y.) and Andy Barr (R-K.Y.) on September 26, 2019 with 102 additional original cosponsors, and would provide “for a joint hearing of the Committees on the Budget of the House of Representative and the Senate to receive a presentation from the Comptroller General of the United States regarding the audited financial statement of the executive branch.”

We believe this resolution would foster greater attention to, as well as an improved understanding of, the federal government’s finances. As you know, the Financial Report of the United States Government is an important complementary tool to the President’s Budget. The report provides a comprehensive picture of the federal government’s finances. We believe that requiring the Comptroller General to make an annual presentation on the report before a joint hearing of the Budget Committees will help policymakers and external stakeholders better understand key metrics from the consolidated financial statements, including data on fiscal sustainability and results of the financial statement audit. As policymakers frequently confront difficult budget choices, having valuable insights into the financial outlook of the federal government should encourage improved decision making.

As you know, we are always happy to discuss this and other legislative issues impacting Pennsylvania with you. If you have any questions, or if we can be of any further assistance, please feel free to contact me at 717-232-1316 or mcolgan@picpa.org.

Sincerely,

Michael D. Colgan, CAE
CEO & Executive Director
Pennsylvania Institute of CPAS