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May. 21, 2014



The Ohio Society of CPAs (OSCPA) is commending Representative Jim Renacci (R-Ohio), a CPA, for his introduction of the Federal Financial Statement Transparency Act of 2014 in the U.S. House of Representatives, a bill with bipartisan support that will make for a more accountable and transparent federal government.

“OSCPA has long supported initiatives that make government more efficient, streamlined and accountable,” said Scott D. Wiley, CAE, president and CEO. “This legislation will help citizens and legislative leaders get a much-needed, clearer

picture of our federal government's assets and liabilities. We wholeheartedly support

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“While many in Congress agree that we must reduce our debt and eliminate our deficits, there is less agreement on how we best accomplish it. I believe this is due in large part to the fact that the actual size of our assets, liabilities, and true net accumulated deficit remain a mystery. If a business ran its books the way the federal government does, then it would most certainly be forced to close its doors,” said Rep. Renacci.

“At a time when we are facing a \$17.5 trillion debt, hardworking American taxpayers deserve an accurate picture of our government's finances. That is why I have introduced the Federal Financial Statement Transparency Act, bipartisan legislation that would lead to more transparency and accountability within U.S. financial statements. We know that we must tackle our spending-driven debt crisis, and identifying exactly where we stand financially is a critical first step to addressing it.”

[The Ohio Society of CPAs](#) represents over 21,000 CPAs and accounting professionals in business, education, government and public accounting. The Ohio Society's members not only meet statutory and regulatory requirements as CPAs, but also embrace the highest standards of professional and ethical performance. This is achieved through ongoing professional education, comprehensive peer review and compliance with a strict Code of Professional Conduct.

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