

ALERT

Grant Reporting Efficiency and Agreements Transparency (GREAT) Act a Step Closer to Law

February 7, 2018

WHAT: Rep. Virginia Foxx (R-NC) and Rep. Jimmy Gomez (D-CA) introduced H.R. 4887, the bipartisan Grant Reporting Efficiency and Agreements Transparency (GREAT) Act. The GREAT ACT is intended to 1) streamline federal grant reporting with open data; 2) increase transparency; and 3) reduce compliance costs.

WHEN: The bill was introduced on February 1, 2018. Rep. Foxx announced the GREAT ACT in September 2017, and the Senate version of the bill, introduced by Sens. Brian Schatz (D-HI) and Ben Sasse (R-NE), passed the Senate in 2016.

WHAT DOES IT MEAN FOR INDUSTRY: By creating a standardized data structure and a single electronic grant reporting format, the bill fills gaps in government financial reporting required by the Digital Accountability and Transparency Act of 2014, which began the process of standardizing government data. Grantees should see a simplified and more efficient reporting process, while the Government and taxpayer will have more insight into how this \$662 billion (per 2017 data) is being spent.

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Practice Areas

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