

## **SEC. 823. REVISION TO THE APPLICATION OF COST ACCOUNTING STANDARDS.**

- (a) Requirement for Review of Exemptions to the Cost Accounting Standards- The Cost Accounting Standards Board shall--
- (1) review the inapplicability of the cost accounting standards, in accordance with existing exemptions, to any contract or subcontract that is executed and performed outside the United States when such a contract or subcontract is performed by a contractor that, but for the fact that the contract or subcontract is being executed and performed entirely outside the United States, would be required to comply with such standards; and
  - (2) determine whether the application of the standards to such a contract or subcontract (or any category of such contracts and subcontracts) would benefit the Government.
- (b) Publication of Request for Information- The Cost Accounting Standards Board shall publish a request for information as part of the review required by subsection (a) and shall provide a copy of the request to the appropriate committees of Congress not less than five days before the publication of such request.
- (c) Report to Congress Upon Completion of the Review- Not later than 270 days after the date of the enactment of this Act, the Cost Accounting Standards Board shall submit to the appropriate committees of Congress a report containing--
- (1) any revision to the cost accounting standards proposed as a result of the review required by subsection (a) and a copy of any proposed rulemaking implementing the revision; or
  - (2) if no revision and rulemaking are proposed, a detailed justification for such decision.
- (d) Definitions- In this section:
- (1) The term `appropriate committees of Congress' means the Committees on Armed Services of the Senate and of the House of Representatives, the Committee on Homeland Security and Governmental Affairs of the Senate, and the Committee on Oversight and Government Reform of the House of Representatives.
  - (2) The term `cost accounting standards' means the standards promulgated under section 26 of the Office of Federal Procurement Policy Act (41 U.S.C. 422).
  - (3) The term `Cost Accounting Standards Board' means the Board established pursuant to section 26 of the Office of Federal Procurement Policy Act (41 U.S.C. 422).