Rand Paul Scores a Major Win in the Senate

For years, U.S. Sen. Rand Paul (R-Ky.) has called on Congress to execute one of its constitutional authorities by auditing the Federal Reserve.

And for years, his legislation to do just that has been blocked by Democrats and establishment Republicans. But when Congress returns from recess in January, one of the first things the Senate will do is take up Paul’s “Audit the Fed” bill.

The proposed legislation would require an audit of the Federal Reserve by the Government Accountability Office while increasing legislative oversight of the central bank. According to *The Hill*, the Senate originally fast-tracked the legislation to the Senate calendar, teeing it up for potential floor action earlier this month, with Paul’s office pledging that it would come up for a vote soon.

Similar legislation has been passed in the House of Representatives several times in recent years.

The “Audit the Fed” legislation stalled in committee previously because Senate Banking Committee chairman Richard Shelby (R-Ala.) opposed it over concerns it would “politicize money policy.” To bring the bill to an actual vote now, Paul needs 59 other colleagues—he has 24 Republicans in support of his bill, including fellow GOP presidential candidates Ted Cruz and Marco Rubio—to pass a cloture motion.

Paul made a video statement regarding the vote shortly after the Senate set the date. His campaign also released the following statement:

“The Fed operating under a cloak of secrecy has gone on for far too long," he said. "The American people have a right to know exactly how Washington is spending their money. The time to act is now."