

110TH CONGRESS
2^D SESSION

H. R. 7306

To immediately terminate the authority of the Secretary of the Treasury under the Emergency Economic Stabilization Act of 2008 to purchase troubled assets and to make a portion of the unused funding for such program available to meet critical infrastructure needs in the United States.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 20, 2008

Mr. GOHMERT introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Transportation and Infrastructure, Energy and Commerce, and Natural Resources, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To immediately terminate the authority of the Secretary of the Treasury under the Emergency Economic Stabilization Act of 2008 to purchase troubled assets and to make a portion of the unused funding for such program available to meet critical infrastructure needs in the United States.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Stop the Treasury Of-
3 fice Nationalization of the Economy Act of 2008” or
4 “STONE”.

5 **SEC. 2. TERMINATION OF AUTHORITY.**

6 (a) **IN GENERAL.**—The authorities provided under
7 section 101(a) of the Emergency Economic Stabilization
8 Act of 2008 (Public Law 110–343), excluding section
9 101(a)(3) of such Act, and 102 shall terminate imme-
10 diately upon the enactment of this Act.

11 (b) **RULE OF CONSTRUCTION.**—The termination
12 under subsection (a) shall apply to any authority of the
13 Secretary of the Treasury under the Emergency Economic
14 Stabilization Act of 2008 to purchase preferred or other
15 stock or equity in any financial institution.

16 (c) **REPEAL OF AUTHORITY FOR FINAL TRANCHE OF**
17 **FUNDING.**—Section 115 of the Emergency Economic Sta-
18 bilization Act of 2008 (Public Law 110–343) is amend-
19 ed—

20 (1) in subsection (a), by striking paragraph (3);

21 and

22 (2) by striking subsections (c), (d), (e), and (f).

23 (d) **CONFORMING AMENDMENT.**—The Emergency
24 Economic Stabilization Act of 2008 is amended by strik-
25 ing section 120.

1 **SEC. 3. USE OF \$100 BILLION OF TARP FUNDS FOR CRIT-**
2 **ICAL INFRASTRUCTURE NEEDS.**

3 (a) AVAILABILITY OF TARP FUNDS.—Effective upon
4 the enactment of this Act, of the amounts of authority
5 made available pursuant to paragraphs (1) and (2) of sec-
6 tion 115(a) of the Emergency Economic Stabilization Act
7 of 2008 (Public Law 110–343) to purchase troubled as-
8 sets that remain unused as of such date of enactment,
9 \$100,000,000,000 shall be available, notwithstanding any
10 provision of such Act, for use only for the purposes speci-
11 fied in subsection (b) of this section.

12 (b) USE FOR CRITICAL TRANSPORTATION INFRA-
13 STRUCTURE NEEDS.—The amount made available under
14 subsection (a) may be used for any purpose eligible under
15 chapters 1, 2, or 3 of title I of H.R. 7110 as passed the
16 House on September 26, 2008.

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