

110TH CONGRESS
2D SESSION

S. 3731

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 10, 2008

Referred to the Committee on Financial Services

AN ACT

To amend the Emergency Economic Stabilization Act of 2008 (division A of Public Law 110–343) to provide the Special Inspector General with additional authorities and responsibilities, and for other purposes.

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 “Special Inspector Gen-
3 eral for the Troubled Asset Relief Program Act of 2008”.

4 **SEC. 2. AUDIT AND INVESTIGATION AUTHORITIES.**

5 Section 121 of the Emergency Economic Stabilization
6 Act of 2008 (division A of Public Law 110–343) is amend-
7 ed—

8 (1) in subsection (c), by adding at the end the
9 following:

10 “(4)(A) Except as provided under subparagraph
11 (B) and in addition to the duties specified in para-
12 graphs (1), (2), and (3), the Special Inspector Gen-
13 eral shall have the authority to conduct, supervise,
14 and coordinate an audit or investigation of any ac-
15 tion taken under this title as the Special Inspector
16 General determines appropriate.

17 “(B) Subparagraph (A) shall not apply to any
18 action taken under section 115, 116, 117, or 125.”;
19 and

20 (2) in subsection (d)(2), by striking “subsection
21 (c)(1)” and inserting “subsection (c)(1) and (4)”.

22 **SEC. 3. PERSONNEL AUTHORITIES.**

23 Section 121(e)(1) of the Emergency Economic Sta-
24 bilization Act of 2008 (division A of Public Law 110–343)
25 is amended—

26 (1) by inserting “(A)” after “(1)”; and

1 (2) by adding at the end the following:

2 “(B)(i) Subject to clause (ii), the Special Inspector
3 General may exercise the authorities of subsections (b)
4 through (i) of section 3161 of title 5, United States Code
5 (without regard to subsection (a) of that section).

6 “(ii) In exercising the employment authorities under
7 subsection (b) of section 3161 of title 5, United States
8 Code, as provided under clause (i) of this subparagraph—

9 “(I) the Special Inspector General may not
10 make any appointment on and after the date occur-
11 ring 6 months after the date of enactment of the
12 Special Inspector General for the Troubled Asset
13 Relief Program Act of 2008;

14 “(II) paragraph (2) of that subsection (relating
15 to periods of appointments) shall not apply; and

16 “(III) no period of appointment may exceed the
17 date on which the Office of the Special Inspector
18 General terminates under subsection (j).”.

19 **SEC. 4. RESPONSE TO AUDITS AND COOPERATION AND CO-**
20 **ORDINATION WITH OTHER ENTITIES.**

21 Section 121 of the Emergency Economic Stabilization
22 Act of 2008 (division A of Public Law 110–343) is amend-
23 ed—

24 (1) by redesignating subsections (f), (g), and
25 (h) as subsections (h), (i), and (j), respectively; and

1 (2) by inserting after subsection (e) the fol-
2 lowing:

3 “(f) CORRECTIVE RESPONSES TO AUDIT PROB-
4 LEMS.—The Secretary shall—

5 “(1) take action to address deficiencies identified by
6 a report or investigation of the Special Inspector General
7 or other auditor engaged by the TARP; or

8 “(2) certify to appropriate committees of Congress
9 that no action is necessary or appropriate.

10 “(g) COOPERATION AND COORDINATION WITH
11 OTHER ENTITIES.—In carrying out the duties, respon-
12 sibilities, and authorities of the Special Inspector General
13 under this section, the Special Inspector General shall
14 work with each of the following entities, with a view to-
15 ward avoiding duplication of effort and ensuring com-
16 prehensive oversight of the Troubled Asset Relief Program
17 through effective cooperation and coordination:

18 “(1) The Inspector General of the Department
19 of Treasury.

20 “(2) The Inspector General of the Federal De-
21 posit Insurance Corporation.

22 “(3) The Inspector General of the Securities
23 and Exchange Commission.

24 “(4) The Inspector General of the Federal Re-
25 serve Board.

1 “(5) The Inspector General of the Federal
2 Housing Finance Board.

3 “(6) The Inspector General of any other entity
4 as appropriate.”.

5 **SEC. 5. REPORTING REQUIREMENTS.**

6 Section 121(h) of the Emergency Economic Stabiliza-
7 tion Act of 2008 (division A of Public Law 110–343), as
8 redesignated by this Act, is amended—

9 (1) by redesignating paragraphs (2) and (3) as
10 paragraphs (3) and (4), respectively;

11 (2) by inserting after paragraph (1) the fol-
12 lowing:

13 “(2) Not later than July 1, 2009, the Special Inspec-
14 tor General shall submit a report to Congress analyzing
15 the use of any funds received by a financial institution
16 under the TARP and make the report available to the pub-
17 lic, including posting the report on the home page of the
18 website of the Special Inspector General within 24 hours
19 after the submission of the report.”; and

20 (3) by adding at the end the following:

21 “(5) Except as provided under paragraph (3), all re-
22 ports submitted under this subsection shall be available
23 to the public.”.

1 **SEC. 6. FUNDING OF THE OFFICE OF THE SPECIAL INSPEC-**
2 **TOR GENERAL.**

3 Section 121(i)(1) of the Emergency Economic Sta-
4 bilization Act of 2008 (division A of Public Law 110–343),
5 as redesignated by this Act, is amended by inserting before
6 the period at the end the following: “, not later than 7
7 days after the date on which the nomination of the Special
8 Inspector General is first confirmed by the Senate”.

Passed the Senate December 10, 2008.

Attest:

NANCY ERICKSON,

Secretary.