

111TH CONGRESS
1ST SESSION

H. R. 4342

To amend the Emergency Economic Stabilization Act of 2008 to terminate the Secretary of the Treasury's authority under the Troubled Asset Relief Program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 16, 2009

Mr. McCOTTER (for himself and Mr. BACHUS) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To amend the Emergency Economic Stabilization Act of 2008 to terminate the Secretary of the Treasury's authority under the Troubled Asset Relief Program, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the "The Taxpayers' Assets
5 Recoupment Act of 2009".

1 **SEC. 2. TERMINATION OF THE SECRETARY OF THE TREAS-**
2 **URY'S AUTHORITY UNDER TARP.**

3 Section 120 of the Emergency Economic Stabilization
4 Act of 2008 (12 U.S.C. 5230) is amended to read as fol-
5 lows:

6 **“SEC. 120. TERMINATION OF SECRETARY'S AUTHORITY.**

7 “Notwithstanding any other provision of law, the au-
8 thorities provided under section 101(a), excluding
9 101(a)(3), and 102 shall terminate on the date of the en-
10 actment of this section.”.

11 **SEC. 3. TARP REPAYMENTS AND PROFITS TO BE USED TO**
12 **PAY DOWN THE NATIONAL DEBT.**

13 Title I of the Emergency Economic Stabilization Act
14 of 2008 (12 U.S.C. 5211 et seq.) is amended by adding
15 at the end the following new section:

16 **“SEC. 137. TARP REPAYMENTS AND PROFITS TO BE USED**
17 **TO PAY DOWN THE NATIONAL DEBT.**

18 “Notwithstanding any other provision of law, all as-
19 sistance received under this title that is repaid on or after
20 the date of the enactment of this section, along with any
21 dividends, profits, or other funds paid to the Government
22 based on such assistance on or after the date of the enact-
23 ment of this section, shall be deposited in the account es-
24 tablished under section 3113 of title 31, United States
25 Code, to be used to pay down the national debt.”.

1 **SEC. 4. REPORTING BY TARP RECIPIENTS.**

2 Title I of the Emergency Economic Stabilization Act
3 of 2008 (12 U.S.C. 5211 et seq.), as amended by section
4 2, is further amended by adding at the end the following
5 new section:

6 **“SEC. 138. REPORTING BY TARP RECIPIENTS.**

7 “(a) **IN GENERAL.**—Each financial institution receiv-
8 ing assistance under this title shall, not later than the end
9 of the 6-month period beginning on the date of the enact-
10 ment of this section, and every 6 months thereafter while
11 any of such assistance is outstanding, issue a report de-
12 scribing how such institution is using the assistance re-
13 ceived under this title.

14 “(b) **PUBLIC AVAILABILITY OF REPORTS.**—Each re-
15 port described under subsection (a) shall be made avail-
16 able to the public, including on the institution’s website.”.

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