

111TH CONGRESS
1ST SESSION

H. R. 1242

To amend the Emergency Economic Stabilization Act of 2008 to provide for additional monitoring and accountability of the Troubled Assets Relief Program.

IN THE HOUSE OF REPRESENTATIVES

MARCH 2, 2009

Mrs. MALONEY (for herself, Mr. KING of New York, Mr. MEEKS of New York, Mr. JONES, Mr. ELLISON, Mr. SENSENBRENNER, Mr. HINCHEY, Mr. GOODLATTE, and Mr. MCGOVERN) 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 provide for additional monitoring and accountability of the Troubled Assets Relief Program.

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. ADDITIONAL MONITORING AND ACCOUNT-**
4 **ABILITY FOR THE TROUBLED ASSETS RELIEF**
5 **PROGRAM.**

6 Section 113 of the Emergency Economic Stabilization
7 Act of 2008 (12 U.S.C. 5223) is amended by adding at
8 the end the following new subsection:

1 “(e) ADDITIONAL MONITORING AND ACCOUNT-
2 ABILITY.—

3 “(1) IN GENERAL.—The Secretary shall—

4 “(A) provide to the Special Inspector Gen-
5 eral of the Troubled Assets Relief Program, the
6 Comptroller General, and the Congressional
7 Oversight Panel ongoing, continuous, and close
8 to real-time updates of the status of funds dis-
9 tributed under this title through a standardized
10 electronic database that combines all of the nec-
11 essary information from existing public and pri-
12 vate sources to track the status of the funds
13 distributed under this title;

14 “(B) compare the data in such database
15 with any other data the Secretary chooses to re-
16 view for any activities that are inconsistent with
17 the purposes of this Act;

18 “(C) collect from all Federal agencies any
19 regulatory filings, internal models, financial
20 models, and analytics associated with the finan-
21 cial assistance received under this title on no
22 less than a daily basis to help enable the Sec-
23 retary to determine the effectiveness of the
24 Troubled Assets Relief Program in stimulating
25 prudent lending and strengthening bank capital;

1 “(D) if the Secretary determines that the
2 goals of this title are not being met, work with
3 the Federal agencies supplying the information
4 to have them provide the recipients with rec-
5 ommendations for better meeting the goals of
6 this title; and

7 “(E) if the Secretary determines that the
8 goals of this title are not met following such
9 recommendations, adjust the future uses of as-
10 sistance available under this title.

11 “(2) DATABASE AS REPOSITORY.—To the ex-
12 tent practicable, all information that is required to
13 be reported under this title by institutions receiving
14 financial assistance under this title shall be included
15 by the Secretary in the database established pursu-
16 ant to paragraph (1)(A).

17 “(3) PROCEDURES AND REGULATIONS.—The
18 Secretary shall, in consultation with the appropriate
19 Federal banking agencies, define and manage the
20 procedures and regulations needed for carrying out
21 this subsection.”.

22 **SEC. 2. EFFECTIVE DATE.**

23 The amendment made by section 1 shall take effect
24 60 days after the date of the enactment of this Act.

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