To repeal the Troubled Asset Relief Program and to prevent future bailouts.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. REPEAL OF TARP.

(a) IN GENERAL.—Title I of the Emergency Economic Stabilization Act of 2008 is hereby repealed, and the provisions of law amended or repealed by such title are restored or revived as if such title had not been enacted.

SEC. 2. CONTINUING OVERSIGHT OF OUTSTANDING FUNDS.

The Secretary of the Treasury shall—

(1) maintain oversight of all outstanding funds received by an entity under title I of the Emergency Economic Stabilization Act of 2008, until such funds are repaid; and

(2) dispose of all assets received by the Treasury under such title I in a manner so as to maximize the overall return from such assets.

SEC. 3. PREVENTION OF FUTURE BAILOUTS.

(a) FINDINGS.—The Congress finds the following:

(1) The Federal Government should not provide TARP-like programs or other bailouts for entities in the private sector.

(2) The Federal Government should not act as a creditor of last resort to the private sector.

(b) PROHIBITION.—Congress shall make no law providing a bailout for one or more entities in the private sector.