

112TH CONGRESS
2D SESSION

H. R. 6570

To amend the American Recovery and Reinvestment Act of 2009 and the Emergency Economic Stabilization Act of 2008 to consolidate certain CBO reporting requirements.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 12, 2012

Mr. GARRETT introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Education and the Workforce and the Budget, 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 amend the American Recovery and Reinvestment Act of 2009 and the Emergency Economic Stabilization Act of 2008 to consolidate certain CBO reporting requirements.

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. CONSOLIDATION OF CERTAIN CBO REPORTING**
4 **REQUIREMENTS RELATING TO ARRA AND**
5 **TARP.**

6 (a) ARRA-RELATED REPORTS.—

1 (1) IN GENERAL.—Section 1512(e) of the
 2 American Recovery and Reinvestment Act of 2009
 3 (Public Law 111–5; 123 Stat. 288) is amended by
 4 amending the second sentence to read as follows:
 5 “Such comments on all reports for calendar quarters
 6 in a year shall be due 45 days after the report for
 7 the last calendar quarter of the year is submitted.”.

8 (2) EFFECTIVE DATE.—The amendment made
 9 by paragraph (1) shall apply to comments on reports
 10 submitted on or after October 1, 2012.

11 (3) REPEALER.—Effective on January 1, 2016,
 12 section 1512(e) of the American Recovery and Rein-
 13 vestment Act of 2009 is repealed.

14 (b) TARP-RELATED REPORTS.—

15 (1) IN GENERAL.—Section 202 of the Emer-
 16 gency Economic Stabilization Act of 2008 (12
 17 U.S.C. 5252) is amended—

18 (A) in subsection (a), by striking “semi-
 19 annually” and inserting “annually”; and

20 (B) by adding at the end the following new
 21 subsection:

22 “(e) SUNSET.—Notwithstanding the previous provi-
 23 sions of this section, the reporting and comment require-
 24 ments under this section shall terminate with the annual
 25 period on the last day of which all troubled assets acquired

1 by the Secretary under section 101 have been sold or
2 transferred out of the ownership or control of the Federal
3 Government.”.

4 (2) EFFECTIVE DATE.—The amendments made
5 by this subsection shall take effect the first day after
6 the date of enactment of this Act.

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