

111TH CONGRESS
1ST SESSION

H. R. 1341

To amend the Emergency Economic Stabilization Act of 2008 to provide the Special Inspector General with additional authorities and responsibilities, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 5, 2009

Mr. MOORE of Kansas (for himself, Mrs. BIGGERT, Mr. DRIEHAUS, and Mr. PAULSEN) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Oversight and Government Reform, 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 Emergency Economic Stabilization Act of 2008 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Special Inspector Gen-
5 eral for the Troubled Asset Relief Program Act of 2009”.

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

2 Section 121 of the Emergency Economic Stabilization
3 Act of 2008 (12 U.S.C. 5231) is amended—

4 (1) in subsection (c), by adding at the end the
5 following:

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

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

16 (2) in subsection (d)—

17 (A) in paragraph (2), by striking “sub-
18 section (c)(1)” and inserting “subsection (c)(1)
19 and (4)”; and

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

21 “(3) The Office of the Special Inspector Gen-
22 eral for the Troubled Asset Relief Program shall be
23 treated as an office included under section 6(e)(3) of
24 the Inspector General Act of 1978 (5 U.S.C. App.)
25 relating to the exemption from the initial determina-
26 tion of eligibility by the Attorney General.”.

1 **SEC. 3. PERSONNEL AUTHORITIES.**

2 Section 121(e) of the Emergency Economic Stabiliza-
3 tion Act of 2008 (12 U.S.C. 5231(e)) is amended—

4 (1) in paragraph (1)—

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

6 (B) by adding at the end the following:

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

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

14 “(I) the Special Inspector General may not
15 make any appointment on and after the date occur-
16 ring 6 months after the date of enactment of the
17 Special Inspector General for the Troubled Asset
18 Relief Program Act of 2009;

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

21 “(III) no period of appointment may exceed the
22 date on which the Office of the Special Inspector
23 General terminates under subsection (k).”; and

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

25 “(5)(A) Except as provided under subparagraph (B),
26 if an annuitant receiving an annuity from the Civil Service

1 Retirement and Disability Fund becomes employed in a
 2 position within the Office of the Special Inspector General
 3 for the Troubled Asset Relief Program, his annuity shall
 4 continue. An annuitant so reemployed shall not be consid-
 5 ered an employee for purposes of chapter 83 or 84 of title
 6 5, United States Code.

7 “(B) Subparagraph (A) shall apply to—

8 “(i) not more than 25 employees at any time as
 9 designated by the Special Inspector General; and

10 “(ii) pay periods beginning after the date of en-
 11 actment of the Special Inspector General for the
 12 Troubled Asset Relief Program Act of 2009.”.

13 **SEC. 4. RESPONSE TO AUDITS AND COOPERATION AND CO-**
 14 **ORDINATION WITH OTHER ENTITIES.**

15 Section 121 of the Emergency Economic Stabilization
 16 Act of 2008 (12 U.S.C. 5231) is amended—

17 (1) by redesignating subsections (f), (g), and
 18 (h) as subsections (i), (j), and (k), respectively; and

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

21 “(f) **CORRECTIVE RESPONSES TO AUDIT PROB-**
 22 **LEMS.**—The Secretary shall—

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

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

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

11 “(1) The Inspector General of the Department
12 of Treasury.

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

15 “(3) The Inspector General of the Securities
16 and Exchange Commission.

17 “(4) The Inspector General of the Federal Re-
18 serve Board.

19 “(5) The Inspector General of the Federal
20 Housing Finance Board.

21 “(6) The Inspector General of any other entity
22 as appropriate.

23 “(h) COUNCIL OF THE INSPECTORS GENERAL ON IN-
24 TEGRITY AND EFFICIENCY.—The Special Inspector Gen-
25 eral shall be a member of the Council of the Inspectors

1 General on Integrity and Efficiency established under sec-
2 tion 11 of the Inspector General Act of 1978 (5 U.S.C.
3 App.) until the date of termination of the Office of the
4 Special Inspector General for the Troubled Asset Relief
5 Program.”.

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

7 Subsection (i) (as so redesignated by section 4) of
8 section 121 of the Emergency Economic Stabilization Act
9 of 2008 (12 U.S.C. 5231) is amended—

10 (1) in paragraph (1), by striking the first sen-
11 tence and inserting “Not later than 60 days after
12 the confirmation of the Special Inspector General,
13 and not later than 30 days following the end of each
14 fiscal quarter, the Special Inspector General shall
15 submit to the appropriate committees of Congress a
16 report summarizing the activities of the Special In-
17 spector General during that fiscal quarter.”;

18 (2) by redesignating paragraphs (2) and (3) as
19 paragraphs (3) and (4), respectively;

20 (3) by inserting after paragraph (1) the fol-
21 lowing:

22 “(2) Not later than September 1, 2009, the Special
23 Inspector General shall submit a report to Congress as-
24 sessing use of any funds, to the extent practical, received
25 by a financial institution under the TARP and make the

1 report available to the public, including posting the report
 2 on the home page of the website of the Special Inspector
 3 General within 24 hours after the submission of the re-
 4 port.”; and

5 (4) by adding at the end the following:

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

9 **SEC. 6. FUNDING OF THE OFFICE OF THE SPECIAL INSPEC-**
 10 **TOR GENERAL.**

11 Subsection (j)(1) (as so redesignated by section 4)
 12 of section 121 of the Emergency Economic Stabilization
 13 Act of 2008 (12 U.S.C. 5231) is amended by inserting
 14 before the period at the end the following: “, not later
 15 than 7 days after the date of enactment of the Special
 16 Inspector General for the Troubled Asset Relief Program
 17 Act of 2009”.

18 **SEC. 7. COUNCIL OF THE INSPECTORS GENERAL ON INTEG-**
 19 **RITY AND EFFICIENCY.**

20 The Special Inspector General for Iraq Reconstruc-
 21 tion and the Special Inspector General for Afghanistan
 22 Reconstruction shall be a members of the Council of the
 23 Inspectors General on Integrity and Efficiency established
 24 under section 11 of the Inspector General Act of 1978
 25 (5 U.S.C. App.) until the date of termination of the Office

1 of the Special Inspector General for Iraq Reconstruction
2 and the Office of the Special Inspector General for Af-
3 ghanistan Reconstruction, respectively.

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