

111TH CONGRESS
1ST SESSION

H. R. 2634

To amend the Emergency Economic Stabilization Act of 2008 to prohibit automobile manufacturers receiving assistance under the Troubled Asset Relief Program from opening a new foreign subsidiary or expanding their current foreign subsidiaries.

IN THE HOUSE OF REPRESENTATIVES

MAY 21, 2009

Mr. ROGERS of Michigan (for himself, Mrs. MILLER of Michigan, Mr. HOEKSTRA, and Mr. McCOTTER) 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 prohibit automobile manufacturers receiving assistance under the Troubled Asset Relief Program from opening a new foreign subsidiary or expanding their current foreign subsidiaries.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. PROHIBITION ON AUTOMOBILE MANUFAC-**
 2 **TURER EXPANSION OF NEW OR CURRENT**
 3 **FOREIGN SUBSIDIARIES.**

4 (a) IN GENERAL.—Title I of the Emergency Eco-
 5 nomic Stabilization Act of 2008 is amended by adding at
 6 the end the following new section:

7 **“SEC. 137. PROHIBITION ON AUTOMOBILE MANUFACTURER**
 8 **EXPANSION OF NEW OR CURRENT FOREIGN**
 9 **SUBSIDIARIES.**

10 “(a) IN GENERAL.—Effective as of the date of the
 11 enactment of this section, no automotive TARP recipient
 12 may open a new foreign subsidiary or expand any current
 13 foreign subsidiary.

14 “(b) AUTOMOTIVE TARP RECIPIENT DEFINED.—
 15 For purposes of this section, the term ‘automotive TARP
 16 recipient’ means any automobile manufacturer that has
 17 received assistance under this title and that has not fully
 18 repaid such assistance.”.

19 (b) CONFORMING AMENDMENT.—The table of con-
 20 tents for such Act is amended by inserting after the item
 21 relating to section 136 the following new item:

“137. Prohibition on automobile manufacturer expansion of new or current for-
 eign subsidiaries.”.

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