

111TH CONGRESS
1ST SESSION

H. RES. 950

Expressing the sense of the House that any unobligated funds authorized for expenditure by the Troubled Asset Relief Program (TARP) should be used to create jobs for United States citizens.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 8, 2009

Mr. JOHNSON of Georgia (for himself, Ms. RICHARDSON, Mr. LUJÁN, Ms. JACKSON-LEE of Texas, Mr. ELLISON, Mr. CONYERS, and Mr. FILNER) submitted the following resolution; which was referred to the Committee on Financial Services

RESOLUTION

Expressing the sense of the House that any unobligated funds authorized for expenditure by the Troubled Asset Relief Program (TARP) should be used to create jobs for United States citizens.

Whereas the Troubled Asset Relief Program (TARP) authorizes the Secretary of the Treasury to purchase hundreds of billions of dollars of assets and equity from financial institutions to ensure their solvency, promote trust in the financial system, and ease credit markets;

Whereas TARP funds have been used to ensure that small businesses and individuals have access to credit;

Whereas stress in credit markets has eased such that financial institutions have begun to repay TARP loans and

emergency assistance to financial institutions is no longer necessary;

Whereas TARP funds have been misused to fund large compensation and bonus packages for executives of financial institutions that required assistance from the United States;

Whereas United States citizens continue to face a severe economic downturn;

Whereas in October 2009, the Bureau of Labor Statistics reported a nationwide unemployment rate of 10.2 percent, the highest since the Great Depression;

Whereas as of November 2009, the Bureau of Labor Statistics reported that the U–6 measure of unemployment, which includes discouraged workers and workers able to find only part-time employment, was 17.2 percent;

Whereas as of November 2009, the Bureau of Labor Statistics reported that more than 15,000,000 people were unemployed;

Whereas the monthly 105(a) report from the Department of Treasury, dated November 10, 2009, calculates that \$139.3 billion of the TARP funds are unobligated funds authorized for expenditure; and

Whereas according to the United States Conference of Mayors December 2008 “Ready-to-Go Jobs” Report, in 641 cities in all regions of the country, a total of 15,221 local infrastructure projects are “shovel-ready” and capable of creating more than 1,000,000 jobs over a 2-year period: Now, therefore, be it

1 *Resolved*, That the House of Representatives—

1 (1) recognizes that job creation is the top pri-
2 ority of the United States;

3 (2) observes that there are “shovel-ready”
4 projects nationwide that could create more than
5 1,000,000 jobs given adequate public investment;
6 and

7 (3) states that the \$139.3 billion of unobligated
8 funds authorized for expenditure by the Troubled
9 Asset Relief Program should be used to create jobs
10 for United States citizens.

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