

111TH CONGRESS
1ST SESSION

S. 2867

To require the Secretary of the Treasury to provide assistance to community depository institutions under the Public-Private Investment Program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 10, 2009

Mrs. MURRAY introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Secretary of the Treasury to provide assistance to community depository institutions under the Public-Private Investment Program, 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. PUBLIC-PRIVATE INVESTMENT ASSISTANCE TO**
4 **COMMUNITY INSTITUTIONS.**

5 (a) IN GENERAL.—Of amounts made available to
6 carry out the Troubled Asset Relief Program under sec-
7 tion 115(a)(3) of the Emergency Economic Stabilization
8 Act of 2008, the Secretary of the Treasury shall dedicate

1 not less than \$30,000,000,000 to purchase troubled assets
2 from community depository institutions under the Public-
3 Private Investment Program established by the Secretary.

4 (b) OVERSIGHT.—The Comptroller General of the
5 United States, the Special Inspector General for the Trou-
6 bled Asset Relief Program established under section 121
7 of the Emergency Economic Stabilization Act of 2008,
8 and the Congressional Oversight Panel established under
9 section 125 of that Act, shall each—

10 (1) conduct a regular evaluation on the status
11 and performance of assistance provided under this
12 section; and

13 (2) prepare and submit findings to Congress on
14 such evaluations, together with reports required to
15 be submitted by each such agency under the Emer-
16 gency Economic Stabilization Act of 2008.

17 (c) REPORTING.—Not later than 60 days after the
18 date of enactment of this Act, the chairperson of the board
19 of directors of the Federal Deposit Insurance Corporation
20 and the Secretary of the Treasury shall provide a com-
21 prehensive report to Congress on the status of the Legacy
22 Loans program, including—

23 (1) identifying barriers to attracting greater
24 numbers of banks and investors to participate;

1 (2) a detailed summary of all proposals being
2 considered to address existing barriers and expand
3 participation in the program; and

4 (3) specific proposals to attract greater partici-
5 pation of community depository institutions.

6 (d) DEFINITIONS.—As used in this section—

7 (1) the term “community depository institu-
8 tion” means a depository institution (as defined in
9 section 3 of the Federal Deposit Insurance Act (12
10 U.S.C. 1813)) and a Federal credit union or State
11 credit union (as those terms are defined in defined
12 in section 101 of the Federal Credit Union Act (12
13 U.S.C. 1752)) having not more than
14 \$10,000,000,000 in aggregate assets; and

15 (2) the term “troubled assets” has the same
16 meaning as in section 3 of the Emergency Economic
17 Stabilization Act of 2008 (12 U.S.C. 5202).

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