

111TH CONGRESS
1ST SESSION

S. 340

To enhance the oversight authority of the Comptroller General of the United States with respect to expenditures under the Troubled Asset Relief Program.

IN THE SENATE OF THE UNITED STATES

JANUARY 28, 2009

Mr. GRASSLEY (for himself and Mr. BAUCUS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To enhance the oversight authority of the Comptroller General of the United States with respect to expenditures under the Troubled Asset Relief Program.

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 “Troubled Asset Relief
5 Program Enhancement Act”.

6 **SEC. 2. ENHANCED OVERSIGHT OF THE TARP.**

7 Section 116 of the Emergency Economic Stabilization
8 Act of 2008 (12 U.S.C. 5226) is amended—

9 (1) in subsection (a)(1)(A)—

1 (A) in clause (iii), by striking “and” at the
2 end;

3 (B) in clause (iv), by striking the period at
4 the end and inserting “; and”; and

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

6 “(v) public accountability for the exer-
7 cise of such authority, including with re-
8 spect to actions taken by those entities
9 participating in programs established
10 under this Act.”; and

11 (2) in subsection (a)(2)—

12 (A) by redesignating subparagraph (C) as
13 subparagraph (E); and

14 (B) by striking subparagraph (B) and in-
15 serting the following:

16 “(B) ACCESS TO RECORDS.—

17 “(i) IN GENERAL.—Notwithstanding
18 any other provision of law, and for pur-
19 poses of reviewing the performance of the
20 TARP, the Comptroller General shall have
21 access, upon request, to any information,
22 data, schedules, books, accounts, financial
23 records, reports, files, electronic commu-
24 nications, or other papers, things, or prop-
25 erty belonging to or in use by the TARP,

any entity established by the Secretary under this Act, or any entity participating in a program established under the authority of this Act, and to the officers, employees, directors, independent public accountants, financial advisors and any and all other agents and representatives thereof, at such time as the Comptroller General may request.

“(ii) VERIFICATION.—The Comptroller General shall be afforded full facilities for verifying transactions with the balances or securities held by, among others, depositories, fiscal agents, and custodians.

“(iii) COPIES.—The Comptroller General may make and retain copies of such books, accounts, and other records as the Comptroller General deems appropriate.

“(C) AGREEMENT BY ENTITIES.—Each contract, term sheet, or other agreement between the Secretary or the TARP (or any TARP vehicle, officer, director, employee, independent public accountant, financial advisor, or other TARP agent or representative) and an entity participating in a program established

1 under this Act shall provide for access by the
 2 Comptroller General in accordance with this
 3 section.

4 “(D) RESTRICTION ON PUBLIC DISCLO-
 5 SURE.—

6 “(i) IN GENERAL.—The Comptroller
 7 General may not publicly disclose propri-
 8 etary or trade secret information obtained
 9 under this section.

10 “(ii) EXCEPTION FOR CONGRES-
 11 SIONAL COMMITTEES.—This subparagraph
 12 does not limit disclosures to congressional
 13 committees or members thereof having ju-
 14 risdiction over any private or public entity
 15 participating in a program established
 16 under this Act.

17 “(iii) RULE OF CONSTRUCTION.—
 18 Nothing in this section shall be construed
 19 to alter or amend the prohibitions against
 20 the disclosure of trade secrets or other in-
 21 formation prohibited by section 1905 of
 22 title 18, United States Code, or other ap-
 23 plicable provisions of law.”.

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