

111TH CONGRESS
1ST SESSION

S. 463

To impose limitations on certain expenditures by participants in the Troubled Asset Relief Program.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 24, 2009

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

A BILL

To impose limitations on certain expenditures by participants in 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 “TARP Taxpayer Pro-
5 tection and Corporate Responsibility Act of 2009”.

6 **SEC. 2. LIMITATION ON EXPENDITURES BY TARP RECIPI-**
7 **ENTS.**

8 No recipient of assistance under the Troubled Asset
9 Relief Program established under title I of the Emergency
10 Economic Stabilization Act of 2008 (in this Act referred

1 to as a “TARP recipient”) may sponsor, host, or pay for
 2 entertainment or holiday events during the calendar year
 3 in which such assistance is received or the next occurring
 4 calendar year.

5 **SEC. 3. WAIVERS AUTHORIZED.**

6 (a) **CRITERIA FOR WAIVER.**—The Secretary of the
 7 Treasury (in this Act referred to as the “Secretary”) may
 8 waive the limitations under section 2, upon request, for
 9 any event which the TARP recipient certifies is directly
 10 related to the business operations of the TARP recipient,
 11 or otherwise at the discretion of the Secretary.

12 (b) **TIMING.**—The Secretary shall respond to a re-
 13 quest for a waiver under this section not later than 30
 14 days after the date of receipt of such request.

15 **SEC. 4. ENFORCEMENT.**

16 (a) **IN GENERAL.**—In the case of a violation of this
 17 section, a TARP recipient shall pay to the Secretary of
 18 the Treasury a fine of—

19 (1) \$100,000 per violation, to be assessed
 20 against the chief executive officer of the TARP re-
 21 cipient (or the equivalent thereof) in his or her indi-
 22 vidual capacity, which may not be indemnified or
 23 otherwise reimbursed by the TARP recipient; plus

1 (2) an amount equal to the cost of the event
2 that is the subject of the violation, to be assessed
3 against the TARP recipient.

4 (b) PAYMENT OF FINES.—The fine amount required
5 to be paid under subsection (a) shall be submitted to the
6 Secretary not later than 30 days after the fine is imposed,
7 to be increased by \$10,000 for each day that such fine
8 remains unpaid thereafter.

9 **SEC. 5. EFFECTIVE DATE.**

10 This Act shall become effective on March 1, 2009.

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