

111TH CONGRESS
1ST SESSION

S. 521

To enhance the oversight authority of the Comptroller General of the United States with respect to certain expenditures by financial institutions participating in the Troubled Asset Relief Program.

IN THE SENATE OF THE UNITED STATES

MARCH 3, 2009

Mr. INHOFE 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 certain expenditures by financial institutions participating 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 Oversight En-
5 hancement Act”.

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

2 Section 116(a)(1) of the Emergency Economic Sta-
3 bilization Act of 2008 (12 U.S.C. 5226(a)(1)) is amended
4 by adding at the end the following:

5 “(I) With respect to any financial institu-
6 tion or other entity participating in a program
7 established under this Act, any sole expendi-
8 ture, transaction, or commitment to purchase
9 or any pattern of expenditures, transactions, or
10 commitments to purchase by such financial in-
11 stitution or other entity that exceeds \$10,000,
12 in aggregate, and is not essential to—

13 “(i) ensuring the recovery of the fi-
14 nancial institution or entity;

15 “(ii) restoring the solvency of the fi-
16 nancial institution or entity;

17 “(iii) improving the liquidity of the fi-
18 nancial institution or entity;

19 “(iv) enhancing returns for the inves-
20 tors of the financial institution or entity;
21 and

22 “(v) increasing the net worth of the
23 financial institution or entity.”.

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