

111TH CONGRESS
1ST SESSION

S. 910

To amend the Emergency Economic Stabilization Act of 2008, to provide for additional monitoring and accountability of the Troubled Asset Relief Program.

IN THE SENATE OF THE UNITED STATES

APRIL 28, 2009

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

A BILL

To amend the Emergency Economic Stabilization Act of 2008, to provide for additional monitoring and accountability of 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. ADDITIONAL MONITORING AND ACCOUNT-**
4 **ABILITY FOR THE TROUBLED ASSET RELIEF**
5 **PROGRAM.**

6 Section 113 of the Emergency Economic Stabilization
7 Act of 2008 (12 U.S.C. 5223) is amended by adding at
8 the end the following new subsection:

1 “(e) ADDITIONAL MONITORING AND ACCOUNT-
2 ABILITY.—

3 “(1) IN GENERAL.—The Secretary shall—

4 “(A) provide to the Special Inspector Gen-
5 eral appointed under section 121, the Comp-
6 troller General of the United States, and the
7 Congressional Oversight Panel established
8 under section 125 ongoing, continuous, and
9 close to real-time updates of the status of the
10 use of funds distributed under this title, includ-
11 ing with respect to procurement contracts,
12 through a standardized electronic database that
13 combines all of the necessary information from
14 existing public and private sources;

15 “(B) compare the data in such database
16 with any other data that the Secretary chooses
17 to review for any activities that are inconsistent
18 with the purposes of this Act;

19 “(C) collect from all Federal agencies any
20 regulatory filings, data generated by the use of
21 internal models, financial models, and analytics
22 associated with the financial assistance received
23 under this title on no less than a daily basis to
24 help enable the Secretary to determine the ef-
25 fectiveness of the Troubled Asset Relief Pro-

1 gram in stimulating prudent lending and
2 strengthening bank capital;

3 “(D) if the Secretary determines that the
4 goals of this title are not being met, work with
5 the Federal agencies supplying the information
6 to have them provide the recipients with rec-
7 ommendations for better meeting the goals of
8 this title; and

9 “(E) if the Secretary determines that the
10 goals of this title are not met following such
11 recommendations, adjust the future uses of as-
12 sistance available under this title.

13 “(2) DATABASE AS REPOSITORY.—To the ex-
14 tent practicable, all information that is required to
15 be reported under this title by institutions receiving
16 financial assistance or procurement contracts under
17 this title shall be included by the Secretary in the
18 database established pursuant to paragraph (1)(A).

19 “(3) PROCEDURES AND REGULATIONS.—The
20 Secretary shall, in consultation with the appropriate
21 Federal banking agencies, define and manage the
22 procedures and regulations needed for carrying out
23 this subsection.”.

1 **SEC. 2. EFFECTIVE DATE.**

2 The amendment made by section 1 shall take effect
3 60 days after the date of enactment of this Act.

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