

116TH CONGRESS
2D SESSION

S. 3578

To provide oversight for the care and assistance provided to businesses under the coronavirus relief package.

IN THE SENATE OF THE UNITED STATES

MARCH 24, 2020

Mr. GRASSLEY introduced the following bill; which was read twice and referred to the Committee on Homeland Security and Governmental Affairs

A BILL

To provide oversight for the care and assistance provided to businesses under the coronavirus relief package.

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 “COVID-19 Funding
5 Accountability Act of 2020”.

6 **SEC. 2. PURPOSE.**

7 The purpose of this Act is to ensure that the Federal
8 authority and assistance that is extended to private enti-
9 ties in response to the outbreak of the Coronavirus Dis-

1 ease 2019 (referred to in this Act as “COVID-19”) is used
2 in a manner that—

3 (1) promotes economic sustainability of severely
4 distressed sectors of the United States economy;

5 (2) promotes retention of jobs for working
6 Americans and maximizes overall returns to the tax-
7 payers of the United States; and

8 (3) provides public accountability for the exer-
9 cise of such Federal authority and assistance.

10 **SEC. 3. DEFINITIONS.**

11 In this Act:

12 (1) APPROPRIATE COMMITTEES OF CON-
13 GRESS.—The term “appropriate committees of Con-
14 gress” means—

15 (A) the Committee on Appropriations, the
16 Committee on the Budget, the Committee on
17 Commerce, Science, and Transportation, the
18 Committee on Finance, the Committee on
19 Banking, Housing, and Urban Affairs, and the
20 Committee on Small Business and Entrepre-
21 neurship of the Senate; and

22 (B) the Committee on Appropriations, the
23 Committee on the Budget, the Committee on
24 Energy and Commerce, the Committee on Fi-

1 nancial Services, and the Committee on Ways
2 and Means of the House of Representatives.

3 (2) CONGRESSIONAL SUPPORT AGENCIES.—The
4 term “congressional support agencies” means—

5 (A) the Congressional Budget Office; and

6 (B) the Joint Committee on Taxation.

7 (3) COVID-19 RELIEF PROGRAM.—The term
8 “COVID-19 Relief Program” means initiatives es-
9 tablished or implemented by Federal officials in ac-
10 cordance with—

11 (A) the Coronavirus Preparedness and Re-
12 sponse Supplemental Appropriations Act (Pub-
13 lic Law 116–123);

14 (B) the Families First Coronavirus Re-
15 sponse Act (Public Law 116–127);

16 (C) the Coronavirus Aid, Relief, and Eco-
17 nomic Security Act (also known as the
18 “CARES Act”), H.R. 748 (116th Congress);
19 and

20 (D) any successor legislation to the same
21 general intent and effect as the legislation de-
22 scribed in subparagraphs (A), (B), and (C).

23 (4) EXCHANGE STABILIZATION FUND.—The
24 term “Exchange Stabilization Fund” means the as-
25 sistance program for distressed sectors of the United

1 States economy that is established by the CARES
2 Act, H.R. 748 (116th Congress) (or any successor
3 program established by Federal law).

4 **SEC. 4. COVID-19 RELIEF OVERSIGHT BOARD.**

5 (a) ESTABLISHMENT.—There is established a
6 COVID-19 Relief Oversight Board, which shall be respon-
7 sible for—

8 (1) reviewing the exercise of authority under
9 the COVID-19 Relief Program that relates to poli-
10 cies implemented to—

11 (A) increase loan forgiveness, loan eligi-
12 bility, and loan deferment of eligible small busi-
13 nesses under section 7(a) of the Small Business
14 Act (15 U.S.C. 636(a));

15 (B) extend grants or other forms of finan-
16 cial assistance to business concerns in response
17 to the outbreak of COVID-19;

18 (C) make resources available, through the
19 Medicare and Medicaid programs, to hospitals
20 and long-term care facilities for the elderly in
21 response to the COVID-19 outbreak; and

22 (D) extend emergency relief to distressed
23 sectors of the United States economy through
24 the Exchange Stabilization Fund of the Depart-
25 ment of the Treasury;

1 (2) reviewing the effect of such policies and ini-
2 tiatives in mitigating supply chain disruptions, pre-
3 venting disruptions in the distribution and sales of
4 products and services, and ensuring the sustain-
5 ability of distressed sectors of the United States
6 economy due to the COVID-19 outbreak;

7 (3) making recommendations, as appropriate, to
8 the Administrator of the Small Business Administra-
9 tion, the Secretary of the Treasury, the Secretary of
10 Commerce, the Secretary of Health and Human
11 Services, and the Secretary of Transportation re-
12 garding use of such statutory authority; and

13 (4) reporting any suspected fraud, misrepresen-
14 tation, or malfeasance to the Special Inspector Gen-
15 eral for the COVID-19 Relief Program or the Attor-
16 ney General of the United States, consistent with
17 section 535(b) of title 28, United States Code.

18 (b) MEMBERSHIP.—The COVID-19 Relief Oversight
19 Board established under subsection (a) shall be comprised
20 of—

21 (1) the Administrator of the Small Business
22 Administration;

23 (2) the Secretary of the Treasury;

24 (3) the Secretary of Transportation;

25 (4) the Secretary of Commerce;

1 (5) the Secretary of Health and Human Serv-
2 ices; and

3 (6) the Administrator of the Federal Emer-
4 gency Management Administration.

5 (c) CHAIRPERSON.—The chairperson of the COVID-
6 19 Relief Oversight Board shall be elected by the members
7 of the Board from among the members other than the Ad-
8 ministrators of the Small Business Administration and the
9 Secretary of the Treasury.

10 (d) MEETINGS.—The COVID-19 Relief Oversight
11 Board shall meet 2 weeks after the Exchange Stabilization
12 Fund of the Department of the Treasury initiates any
13 loan, loan guarantee, or other investment for air carriers
14 and businesses, as authorized under the CARES Act, H.R.
15 748 (116th Congress) (or any successor program estab-
16 lished under Federal law) and monthly thereafter.

17 (e) ADDITIONAL AUTHORITIES.—In addition to the
18 responsibilities described in subsection (a), the COVID-19
19 Relief Oversight Board shall have the authority to ensure
20 that the policies implemented through the Exchange Sta-
21 bilization Fund are—

22 (1) in accordance with the purposes of this Act,
23 including preservation of jobs of workers in severely
24 distressed sectors of the economy;

1 (2) in the economic interests of the United
2 States; and

3 (3) consistent with protecting taxpayers' inter-
4 ests.

5 (f) CREDIT REVIEW COMMITTEE.—The COVID-19
6 Relief Oversight Board may appoint a credit review com-
7 mittee for the purpose of evaluating the exercise of the
8 authority provided under the COVID-19 Relief Program,
9 as the COVID-19 Relief Oversight Board determines ap-
10 propriate.

11 (g) REPORTS.—The COVID-19 Relief Oversight
12 Board shall report to the appropriate committees of Con-
13 gress and the Congressional Oversight Panel established
14 under this Act, not less frequently than quarterly, on the
15 matters described in subsection (a)(1).

16 (h) TERMINATION.—The COVID-19 Relief Oversight
17 Board, and its authority under this section, shall termi-
18 nate on the expiration of the 15-day period beginning upon
19 the later of—

20 (1) the date on which the national emergency
21 declared by the President under the National Emer-
22 gencies Act (50 U.S.C. 1601 et seq.) with respect to
23 the COVID-19 expires; or

24 (2) the date on which the Exchange Stabiliza-
25 tion Fund of the Department of the Treasury ceases

1 the direct lending, loan guarantee, and investment
2 activities for carriers and businesses designated to
3 receive such assistance under the CARES Act, H.R.
4 748 (116th Congress) (or any successor program es-
5 tablished under Federal law).

6 **SEC. 5. CONFLICTS OF INTEREST.**

7 (a) STANDARDS REQUIRED.—The Director of the Of-
8 fice of Management and Budget shall issue regulations or
9 guidelines necessary to address and manage or to prohibit
10 conflicts of interest that may arise in connection with the
11 administration and execution of the authorities provided
12 under the COVID-19 Relief Program.

13 (b) TIMING.—Regulations or guidelines required by
14 this section shall be issued as soon as practicable after
15 the date of enactment of this Act.

16 **SEC. 6. EXECUTIVE COMPENSATION AND CORPORATE GOV-**
17 **ERNANCE.**

18 (a) APPLICABILITY.—Any private entity that receives
19 loans, loan guarantees, grants, or other assistance through
20 the Exchange Stabilization Fund of the Department of the
21 Treasury shall be subject to the executive compensation
22 requirements of subsection (b) and the provisions under
23 the Internal Revenue Code of 1986, as applicable.

24 (b) CRITERIA.—The standards required under this
25 subsection shall include—

1 (1) limits on compensation that exclude incen-
 2 tives for senior executive officers of a private entity
 3 to take unnecessary and excessive risks that threat-
 4 en the value of such entity during the period in
 5 which the entity receives financial assistance in re-
 6 sponse to the COVID-19 outbreak; and

7 (2) a prohibition on the entity making any
 8 bonus, incentive compensation or golden parachute
 9 payment to a senior executive officer during the pe-
 10 riod in which such private entity receives Federal as-
 11 sistance through the Exchange Stabilization Fund.

12 (c) DEFINITION.—For purposes of this section, the
 13 term “senior executive officer” means an individual who
 14 is one of the top 5 highly paid executives of a public or
 15 private corporation or limited liability company.

16 (d) SUNSET.—This section shall apply only to ar-
 17 rangements entered into during the period in which the
 18 entity received a Federal loan, loan guarantee, or other
 19 investment or assistance in response to the COVID-19
 20 outbreak.

21 **SEC. 7. OVERSIGHT AND AUDITS.**

22 (a) COMPTROLLER GENERAL OVERSIGHT.—

23 (1) SCOPE OF OVERSIGHT.—In furtherance of
 24 the purpose of this Act, the Comptroller General of
 25 the United States shall commence ongoing oversight

1 of the activities and performance of the COVID-19
2 Relief Program and any agents of the executive
3 branch invoking Federal authority or rendering as-
4 sistance to private entities in response to the
5 COVID-19 outbreak.

6 (2) CONDUCT AND ADMINISTRATION OF OVER-
7 SIGHT.—

8 (A) GAO ACCESS TO RECORDS.—To the
9 extent otherwise consistent with law, the Comp-
10 troller General shall have access, upon request,
11 to any information, data, schedules, books, ac-
12 counts, financial records, reports, files, elec-
13 tronic communications, or other papers, things,
14 or property belonging to or in use by Federal
15 entities that exercise authority or render assist-
16 ance to private entities through the COVID-19
17 Relief Program. The Comptroller General may
18 make and retain copies of such books, accounts,
19 and other records as the Comptroller General
20 deems appropriate.

21 (B) REIMBURSEMENT OF COSTS.—The
22 Treasury shall reimburse the Government Ac-
23 countability Office for the full cost of any such
24 oversight activities as billed therefor by the
25 Comptroller General of the United States. Such

1 reimbursements shall be credited to the appro-
2 priation account “Salaries and Expenses, Gov-
3 ernment Accountability Office” current when
4 the payment is received and remain available
5 until expended.

6 (3) REPORTING.—The Comptroller General—

7 (A) shall submit reports of findings under
8 this section, regularly and not less frequently
9 than once every 60 days, to the appropriate
10 committees of Congress, and the Special Inspec-
11 tor General for the COVID-19 Relief Program
12 established under section 8; and

13 (B) may submit special reports under this
14 subsection as warranted by the findings of its
15 oversight activities.

16 (b) COMPTROLLER GENERAL AUDITS.—

17 (1) AUTHORITY.—The Comptroller General
18 may audit the programs, activities, receipts, expendi-
19 tures, and financial transactions of Federal entities
20 involved in extending authority or assistance to pri-
21 vate entities in response to the COVID-19 outbreak.

22 (2) CORRECTIVE RESPONSES TO AUDIT PROB-
23 LEMS.—Agencies or departments subject to audits
24 under this subsection shall—

1 (A) take action to address deficiencies
2 identified by the Comptroller General, as appro-
3 priate; or

4 (B) certify to appropriate committees of
5 Congress that no action is necessary or appro-
6 priate.

7 (c) SHARING OF INFORMATION.—Any report or audit
8 required under this section shall also be submitted to the
9 Congressional Oversight Panel established under section
10 9.

11 (d) TERMINATION.—Any oversight, reporting, or
12 audit requirement under this section shall terminate 180
13 days after the termination date described in section 4(h).

14 **SEC. 8. SPECIAL INSPECTOR GENERAL FOR COVID-19 RE-**
15 **LIEF PROGRAM.**

16 (a) OFFICE OF INSPECTOR GENERAL.—There is
17 hereby established the Office of the Special Inspector Gen-
18 eral for the COVID-19 Relief Program.

19 (b) APPOINTMENT OF INSPECTOR GENERAL; RE-
20 MOVAL.—

21 (1) IN GENERAL.—The head of the Office of
22 the Special Inspector General for the COVID-19
23 Asset Relief Program is the Special Inspector Gen-
24 eral for the COVID-19 Relief Program (in this sec-
25 tion referred to as the “Special Inspector General”),

1 who shall be appointed by the President, by and
2 with the advice and consent of the Senate.

3 (2) REQUIREMENT FOR APPOINTMENT.—The
4 appointment of the Special Inspector General shall
5 be made on the basis of integrity and demonstrated
6 ability in accounting, auditing, financial analysis,
7 law, management analysis, public administration, or
8 investigations.

9 (3) TIMING OF NOMINATION.—The nomination
10 of an individual as Special Inspector General under
11 this section shall be made as soon as practicable
12 after the establishment of the Exchange Stabiliza-
13 tion Fund.

14 (4) REMOVAL.—The Special Inspector General
15 shall be removable from office in accordance with
16 the provisions of section 3(b) of the Inspector Gen-
17 eral Act of 1978 (5 U.S.C. App.).

18 (5) POLITICAL ACTIVITIES ON DUTY.—For pur-
19 poses of section 7324 of title 5, United States Code,
20 the Special Inspector General shall not be considered
21 an employee who determines policies to be pursued
22 by the United States in the nationwide administra-
23 tion of Federal law.

24 (6) COMPENSATION.—The annual rate of basic
25 pay of the Special Inspector General shall be the an-

1 nual rate of basic pay for an Inspector General
2 under section 3(e) of the Inspector General Act of
3 1978 (5 U.S.C. App.).

4 (c) DUTIES.—

5 (1) IN GENERAL.—It shall be the duty of the
6 Special Inspector General to conduct, supervise, and
7 coordinate audits and investigations of Federal as-
8 sistance and relief programs established in response
9 to the COVID-19 outbreak.

10 (2) OVERSIGHT.—The Special Inspector Gen-
11 eral shall establish, maintain, and oversee such sys-
12 tems, procedures, and controls as the Special Inspec-
13 tor General considers appropriate to discharge the
14 duty under paragraph (1).

15 (3) ADDITIONAL DUTIES.—In addition to the
16 duties specified in paragraphs (1) and (2), the In-
17 spector General shall also have the duties and re-
18 sponsibilities of inspectors general under the Inspec-
19 tor General Act of 1978 (5 U.S.C. App.).

20 (d) POWERS AND AUTHORITIES.—

21 (1) IN GENERAL.—In carrying out the duties
22 described in subsection (c), the Special Inspector
23 General shall have the authorities provided in section
24 6 of the Inspector General Act of 1978.

1 (2) REQUIREMENT.—The Special Inspector
2 General shall carry out the duties specified in sub-
3 section (c)(1) in accordance with section 4(b)(1) of
4 the Inspector General Act of 1978 (5 U.S.C. App.).

5 (e) PERSONNEL, FACILITIES, AND OTHER RE-
6 SOURCES.—

7 (1) PERSONNEL.—The Special Inspector Gen-
8 eral may select, appoint, and employ such officers
9 and employees as may be necessary for carrying out
10 the duties of the Special Inspector General, subject
11 to the provisions of title 5, United States Code, gov-
12 erning appointments in the competitive service, and
13 the provisions of chapter 51 and subchapter III of
14 chapter 53 of such title 5, relating to classification
15 and General Schedule pay rates.

16 (2) EXPERTS AND CONSULTANTS.—The Special
17 Inspector General may obtain services as authorized
18 by section 3109 of title 5, United States Code, at
19 daily rates not to exceed the equivalent rate pre-
20 scribed for grade GS–15 of the General Schedule by
21 section 5332 of such title 5.

22 (3) AUDITS AND ANALYSES.—The Special In-
23 specter General may enter into contracts and other
24 arrangements for audits, studies, analyses, and other
25 services with public agencies and with private per-

1 sons, and make such payments as may be necessary
2 to carry out the duties of the Inspector General.

3 (4) ASSISTANCE FROM OTHER DEPART-
4 MENTS.—

5 (A) IN GENERAL.—Upon request of the
6 Special Inspector General for information or as-
7 sistance from any department, agency, or other
8 entity of the Federal Government, the head of
9 such entity shall, insofar as is practicable and
10 not in contravention of any existing law, furnish
11 such information or assistance to the Special
12 Inspector General, or an authorized designee.

13 (B) NOTIFICATION OF CONGRESS.—When-
14 ever information or assistance requested by the
15 Special Inspector General is, in the judgment of
16 the Special Inspector General, unreasonably re-
17 fused or not provided, the Special Inspector
18 General shall report the circumstances to the
19 appropriate committees of Congress without
20 delay.

21 (f) REPORTS.—

22 (1) IN GENERAL.—Not later than 60 days after
23 the confirmation of the Special Inspector General,
24 and every calendar quarter thereafter, the Special
25 Inspector General shall submit to the appropriate

1 committees of Congress a report summarizing the
2 activities of the Special Inspector General during the
3 120-day period ending on the date of such report.

4 (2) CONTENTS.—Each report required under
5 this subsection shall include, for the period covered
6 by such report, a detailed statement of all purchases,
7 obligations, expenditures, and revenues associated
8 with the Exchange Stabilization Fund and any
9 COVID-19 Relief Program involving the expenditure
10 of more than \$5,000,000.

11 (3) RULE OF CONSTRUCTION.—Nothing in this
12 subsection shall be construed to authorize the public
13 disclosure of information that is—

14 (A) specifically prohibited from disclosure
15 by any other provision of law;

16 (B) specifically required by Executive order
17 to be protected from disclosure in the interest
18 of national defense or national security or in
19 the conduct of foreign affairs; or

20 (C) a part of an ongoing criminal inves-
21 tigation.

22 (4) REQUIREMENT.—Any reports required
23 under this section shall also be submitted to the
24 Congressional Oversight Panel established under
25 section 9.

1 (g) FUNDING.—Of the amounts made available to the
2 Secretary of the Treasury in fiscal year 2021,
3 \$50,000,000 shall be available to the Special Inspector
4 General to carry out this section and shall remain avail-
5 able until expended.

6 (h) TERMINATION.—Any oversight, reporting, or
7 audit requirement under this section shall terminate on
8 the date that is 1 year after the termination date described
9 in section 4(h).

10 **SEC. 9. CONGRESSIONAL OVERSIGHT PANEL.**

11 (a) ESTABLISHMENT.—There is hereby established
12 the Congressional Oversight Panel (hereafter in this sec-
13 tion referred to as the “Oversight Panel”) as an establish-
14 ment in the legislative branch.

15 (b) DUTIES.—The Oversight Panel shall review the
16 current state of the financial markets and submit the fol-
17 lowing reports to Congress:

18 (1) REGULAR REPORTS.—

19 (A) IN GENERAL.—Regular reports of the
20 Oversight Panel shall include the following:

21 (i) The use by Federal officials of au-
22 thority to implement COVID-19 Relief
23 Program.

1 (ii) The impact of the COVID-19 Re-
 2 lief Program on the financial markets, air
 3 carriers, and medical providers.

4 (iii) The extent to which the informa-
 5 tion made available on transactions under
 6 the Exchange Stabilization Fund has con-
 7 tributed to market transparency.

8 (iv) The effectiveness of the program
 9 from the standpoint of minimizing long-
 10 term costs to the taxpayers and maxi-
 11 mizing the benefits for taxpayers.

12 (B) TIMING.—The reports required under
 13 this paragraph shall be submitted not later
 14 than 30 days after the establishment of the Ex-
 15 change Stabilization Fund, and every 30 days
 16 thereafter.

17 (2) SPECIAL REPORT ON REGULATORY RE-
 18 FORM.—The Oversight Panel shall submit a special
 19 report on regulatory reform not later than March
 20 31, 2021, analyzing the current state of the regu-
 21 latory system and its effectiveness at overseeing the
 22 recipients of COVID-19 Relief Program assistance
 23 and protecting consumers, and providing rec-
 24 ommendations for improvement, including rec-
 25 ommendations regarding whether any participants in

1 the financial markets that are currently outside the
 2 regulatory system should become subject to the reg-
 3 ulatory system, the rationale underlying such rec-
 4 ommendation, and whether there are any gaps in ex-
 5 isting consumer protections.

6 (c) MEMBERSHIP.—

7 (1) IN GENERAL.—The Oversight Panel shall
 8 consist of 5 members, as follows:

9 (A) One member appointed by the Speaker
 10 of the House of Representatives.

11 (B) One member appointed by the minor-
 12 ity leader of the House of Representatives.

13 (C) One member appointed by the majority
 14 leader of the Senate.

15 (D) One member appointed by the minor-
 16 ity leader of the Senate.

17 (E) One member appointed by the Speaker
 18 of the House of Representatives and the major-
 19 ity leader of the Senate, after consultation with
 20 the minority leader of the Senate and the mi-
 21 nority leader of the House of Representatives.

22 (2) PAY.—Each member of the Oversight Panel
 23 shall each be paid at a rate equal to the daily equiv-
 24 alent of the annual rate of basic pay for level I of
 25 the Executive Schedule for each day (including trav-

1 el time) during which such member is engaged in
2 the actual performance of duties vested in the Com-
3 mission.

4 (3) PROHIBITION OF COMPENSATION OF FED-
5 ERAL EMPLOYEES.—Members of the Oversight
6 Panel who are full-time officers or employees of the
7 United States or Members of Congress may not re-
8 ceive additional pay, allowances, or benefits by rea-
9 son of their service on the Oversight Panel.

10 (4) TRAVEL EXPENSES.—Each member shall
11 receive travel expenses, including per diem in lieu of
12 subsistence, in accordance with applicable provisions
13 under subchapter I of chapter 57 of title 5, United
14 States Code.

15 (5) QUORUM.—Four members of the Oversight
16 Panel shall constitute a quorum but a lesser number
17 may hold hearings.

18 (6) VACANCIES.—A vacancy on the Oversight
19 Panel shall be filled in the manner in which the
20 original appointment was made.

21 (7) MEETINGS.—The Oversight Panel shall
22 meet at the call of the Chairperson or a majority of
23 its members.

24 (d) STAFF.—

1 (1) IN GENERAL.—The Oversight Panel may
2 appoint and fix the pay of any personnel as the
3 Commission considers appropriate.

4 (2) EXPERTS AND CONSULTANTS.—The Over-
5 sight Panel may procure temporary and intermittent
6 services under section 3109(b) of title 5, United
7 States Code.

8 (3) STAFF OF AGENCIES.—Upon request of the
9 Oversight Panel, the head of any Federal depart-
10 ment or agency may detail, on a reimbursable basis,
11 any of the personnel of that department or agency
12 to the Oversight Panel to assist it in carrying out its
13 duties under this Act.

14 (e) POWERS.—

15 (1) HEARINGS AND SESSIONS.—The Oversight
16 Panel may, for the purpose of carrying out this sec-
17 tion, hold hearings, sit and act at times and places,
18 take testimony, and receive evidence as the Panel
19 considers appropriate and may administer oaths or
20 affirmations to witnesses appearing before it.

21 (2) POWERS OF MEMBERS AND AGENTS.—Any
22 member or agent of the Oversight Panel may, if au-
23 thorized by the Oversight Panel, take any action
24 which the Oversight Panel is authorized to take by
25 this section.

1 (3) OBTAINING OFFICIAL DATA.—The Over-
2 sight Panel may secure directly from any depart-
3 ment or agency of the United States information
4 necessary to enable it to carry out this section. Upon
5 request of the Chairperson of the Oversight Panel,
6 the head of that department or agency shall furnish
7 that information to the Oversight Panel.

8 (4) REPORTS.—The Oversight Panel shall re-
9 ceive and consider all reports required to be sub-
10 mitted to the Oversight Panel under this Act.

11 (f) TERMINATION.—The Oversight Panel shall termi-
12 nate on the date that is 180 days after the termination
13 date described in section 4(h).

14 (g) FUNDING FOR EXPENSES.—

15 (1) AUTHORIZATION OF APPROPRIATIONS.—
16 There is authorized to be appropriated to the Over-
17 sight Panel such sums as may be necessary for any
18 fiscal year, half of which shall be derived from the
19 applicable account of the House of Representatives,
20 and half of which shall be derived from the contin-
21 gent fund of the Senate.

22 (2) REIMBURSEMENT OF AMOUNTS.—An
23 amount equal to the expenses of the Oversight Panel
24 shall be promptly transferred by the Secretary of the
25 Treasury, from time to time upon the presentment

1 of a statement of such expenses by the Chairperson
2 of the Oversight Panel, from funds made available to
3 the Secretary of the Treasury under this Act to the
4 applicable fund of the House of Representatives and
5 the contingent fund of the Senate, as appropriate, as
6 reimbursement for amounts expended from such ac-
7 count and fund under paragraph (1).

8 **SEC. 10. COOPERATION WITH THE DEPARTMENT OF JUS-**
9 **TICE AND THE FBI.**

10 Any Federal financial regulatory agency shall cooper-
11 ate with the Department of Justice and the Federal Bu-
12 reau of Investigation and other law enforcement agencies
13 investigating fraud, misrepresentation, and malfeasance
14 with respect to development, advertising, and sale of finan-
15 cial or other investment products.

16 **SEC. 11. INFORMATION FOR CONGRESSIONAL SUPPORT**
17 **AGENCIES.**

18 Upon request, and to the extent otherwise consistent
19 with law, all information used by the Federal officials in
20 connection with activities authorized under this Act (in-
21 cluding the records to which the Comptroller General is
22 entitled under this Act) shall be made available to congres-
23 sional support agencies (in accordance with their obliga-
24 tions to support the Congress as set out in their author-
25 izing statutes) for the purposes of assisting the commit-

1 tees of Congress with conducting oversight, monitoring,
2 and analysis of the activities authorized under the
3 COVID-19 Relief Program.

○