

the People's Republic of China made multiple serious mistakes in the early stages of the COVID-19 outbreak that heightened the severity and spread of the ongoing COVID-19 pandemic, including the intentional spread of misinformation to downplay the risks of COVID-19, a refusal to cooperate with international health authorities, internal censorship of doctors and journalists, and a malicious disregard for the health of ethnic minorities; to the Committee on Foreign Relations.

ADDITIONAL COSPONSORS

S. 1074

At the request of Mr. SCHATZ, the names of the Senator from Mississippi (Mr. WICKER) and the Senator from Ohio (Mr. BROWN) were added as cosponsors of S. 1074, a bill to reinstate Federal Pell Grant eligibility for individuals incarcerated in Federal and State penal institutions, and for other purposes.

S. 3508

At the request of Mr. SCHATZ, the name of the Senator from Alabama (Mr. JONES) was added as a cosponsor of S. 3508, a bill to amend the Fair Credit Reporting Act to provide for disaster protection for workers' credit.

S. 3549

At the request of Mr. WYDEN, the name of the Senator from Virginia (Mr. WARNER) was added as a cosponsor of S. 3549, a bill to amend the Internal Revenue Code of 1986 to provide advance tax refunds to small businesses, and for other purposes.

S. 3559

At the request of Mr. BENNET, the names of the Senator from Nevada (Ms. ROSEN), the Senator from North Dakota (Mr. HOEVEN), the Senator from Mississippi (Mr. WICKER), the Senator from Iowa (Ms. ERNST), the Senator from Arizona (Ms. MCSALLY) and the Senator from West Virginia (Mr. MANCHIN) were added as cosponsors of S. 3559, a bill to provide emergency financial assistance to rural health care facilities and providers impacted by the COVID-19 emergency.

S. 3569

At the request of Ms. KLOBUCHAR, the names of the Senator from Missouri (Mr. HAWLEY), the Senator from North Dakota (Mr. HOEVEN), the Senator from Nevada (Ms. CORTEZ MASTO) and the Senator from Colorado (Mr. BENNET) were added as cosponsors of S. 3569, a bill to help small business broadband providers keep customers connected.

S. RES. 548

At the request of Mr. PORTMAN, the names of the Senator from Pennsylvania (Mr. CASEY), the Senator from New Jersey (Mr. BOOKER), the Senator from Missouri (Mr. HAWLEY), the Senator from Vermont (Mr. SANDERS), the Senator from Alaska (Mr. SULLIVAN) and the Senator from Illinois (Ms. DUCKWORTH) were added as cosponsors of S. Res. 548, a resolution amending the Standing Rules of the Senate to enable the participation of absent Senators during a national crisis.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTION

By Mr. GRASSLEY:

S. 3578. A bill to provide oversight for the care and assistance provided to businesses under the coronavirus relief package; to the Committee on Homeland Security and Governmental Affairs.

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

Mr. GRASSLEY. Mr. President, today I am introducing legislation in response to the coronavirus outbreak. I submitted this proposal to Senate Leadership earlier this week. It is my expectation that the language I've developed will be included, in some form, in the final agreement we're negotiating. The legislation is designed to remove a stumbling block to enactment of a third coronavirus relief package.

Specifically, the proposal I've developed responds directly to the concerns—voiced by some of my colleagues in recent days—that we should add accountability provisions to the relief package now under consideration by this chamber. It's my understanding that the Senate leaders are seriously considering including this or very similar language in their compromise. I applaud them for their efforts and strongly urge my colleagues' support for these sensible provisions.

My proposal would impose strict congressional oversight over the Treasury Department fund that is tasked with extending lending and other assistance to air carriers and American companies that have been hard hit by the coronavirus pandemic. It mirrors closely the language that this chamber adopted in 2008, during consideration of the Troubled Asset Relief Program.

For example, this bill, like that 2008 statute, calls for the creation of a special inspector general for the coronavirus relief program and would authorize \$50 million for this purpose. The special inspector general would be appointed by the President and confirmed by the Senate. As stated in the bill, this appointment must be made "on the basis of integrity and demonstrated ability in accounting, auditing, financial analysis, law, management analysis, public administration, or investigations."

The bill I've developed also calls for creation of a bipartisan oversight board, comprised of five high ranking executive branch officials. This board would meet every two weeks to review the activities of the Exchange Stabilization Fund, a Treasury Department vehicle through which hundreds of billions of dollars in loan assistance would flow to distressed sectors of the United States economy. This oversight board would have to report suspected fraud or malfeasance to the special inspector general that this legislation creates. Again, it is very similar to a

board that Congress established in 2008, during another National crisis.

In addition, my proposal calls for the head of the Office of Management and Budget to issue regulations to minimize conflicts of interest that may arise in coronavirus relief activities. It also imposes limits on executive compensation to senior officers of companies that accept lending assistance through the Treasury Department's Exchange Stabilization Fund.

The bill also calls for greater oversight and audits by the Government Accountability Office, a nonpartisan watchdog agency of Congress. Specifically, GAO is tasked with ongoing oversight, including conducting audits of the programs and financial transactions of Federal agencies that extend financial assistance to private companies in response to the coronavirus pandemic.

The bill also creates a bicameral, bipartisan Congressional Oversight Panel within the legislative branch. This panel would be comprised of five members of the House of Representatives and Senate, appointed by the other chamber's Speaker and the Senate Leader. This oversight panel would review the state of the financial markets and submit regular reports on certain topics, such as Federal officials' use of coronavirus relief authority and the impact of Federal assistance on the financial markets, air carriers, and medical providers. This congressional panel would have the ability to convene hearings, call witnesses, take testimony, hire staff, get official data, and meet regularly. The panel, like many of the programs established under this bill, would terminate after this emergency ends.

Mr. President, my office has approached multiple colleagues, including those on the other side of the aisle, about these provisions. We've received encouraging comments from many. I believe this language could be accepted and urge that it be included in the final relief package, so that we can remove one of the remaining obstacles to moving forward.

SEC. 1. SHORT TITLE AND TABLE OF CONTENTS

This title may be cited as the "COVID-19 Funding Accountability Act."

SEC. 2. PURPOSE

Provides that the purpose of this Act is to ensure that the Federal authority and assistance that is extended to private entities in response to the outbreak of the Coronavirus Disease 2019 (COVID-19) is used in a manner that—

- promotes economic sustainability of severely distressed sectors of the United States economy;
- promotes jobs for working Americans and maximizes overall returns to the taxpayers of the United States; and
- provides public accountability for the exercise of such Federal authority and assistance.

SEC. 3. DEFINITIONS

Provides definitions of selected terms: "Appropriate Committees of Congress," "Congressional Support Agencies," "COVID-19 Relief Program," "Exchange Stabilization Fund."

SEC. 4. COVID-19 RELIEF OVERSIGHT BOARD

Creates a COVID-19 Relief Oversight Board (“Oversight Board”), comprised of executive branch officials, which is responsible for reviewing the exercise of authority under the COVID-19 Relief Program that relates to policies implemented to—

increase loan forgiveness, loan eligibility, and loan deferment of eligible small businesses under section 7(a) of the Small Business Act (15 U.S.C. 636(a));

extend grants or other forms of financial assistance to business concerns in response to the outbreak of COVID-19;

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

extend emergency relief to distressed sectors of the United States economy through the Treasury Department’s Exchange Stabilization Fund.

Tasks the Oversight Board with reviewing the effect of such policies and initiatives on the supply chain and the economy and with making recommendations, as appropriate, to designated executive branch officials. Specifies that this Board also shall have the authority to ensure that the policies implemented through the Treasury Department’s Exchange Stabilization Fund are—

in accordance with the purposes of this Act;

in the economic interests of the United States; and

consistent with protecting taxpayers’ interests.

Clarifies that Oversight Board may appoint a clarif review committee for the purpose of evaluating the exercise of the authority provided under the COVID-19 Relief Program. Also calls for the Oversight Board to report any suspected fraud, misrepresentation, or malfeasance to the Special Inspector General for the COVID-19 Relief Program (created under this Act) or the Attorney General of the United States.

Calls for the Oversight Board to meet every two weeks, report to Congress at least quarterly, and include in its membership the following: (1) the Administrator of the Small Business Administration; (2) the Secretary of the Treasury; (3) the Secretary of Transportation; (4) the Secretary of Commerce; (5) the Secretary of Health and Human Services; and (6) the Administrator of the Federal Emergency Management Administration. Calls for the chair to be elected by members of the board from among the board members (other than the Administrator of the Small Business Administration and the Secretary of the Treasury).

Specifies that the Oversight Board’s role comes to an end after the expiration of the national emergency declared by the President with respect to the COVID-19 or after the Exchange Stabilization Fund ceases to make loans, loan guarantees, and investment or other assistance to air carriers and other key businesses affected by COVID-19.

SEC. 5. CONFLICTS OF INTEREST

Calls for Director of the Office of Management and Budget (“OMB”) to issue any regulations or guidelines necessary to address and manage, or to prohibit, conflicts of interest that may arise in connection with the administration and execution of the authorities provided under the COVID-19 Relief Program. Deadline for their issuance is “as soon as practicable after the date of enactment” of this Act.

SEC. 6. EXECUTIVE COMPENSATION AND CORPORATE GOVERNANCE

Specifies that any private entity receiving loans, loan guarantees, grants, or other as-

sistance through the Exchange Stabilization Fund shall be subject to executive compensation requirements in the Act and the provisions under the Internal Revenue Code of 1986, as applicable. Bars entities receiving this COVID-19 relief from providing incentives for senior executive officers of a private entity to take unnecessary and excessive risks that threaten the value of such entity. Also bars the entity from making any bonus, incentive compensation or golden parachute payment to a senior executive officer during the period in which such private entity receives Federal assistance through the Exchange Stabilization Fund. Defines the term “senior executive officer” as an individual who is one of the top 5 highly paid executives of a public or private corporation or limited liability company.

Includes a sunset provision, specifying that these limitations on executive compensation will apply only to arrangements entered into during the period in which the entity received Federal assistance in response to the COVID-19 outbreak.

SEC. 7. OVERSIGHT AND AUDITS

Calls for the Comptroller General, which heads the nonpartisan watchdog agency of Congress, to commence ongoing oversight of Federal coronavirus relief initiatives and activities. Authorizes this government watchdog agency, the Government Accountability Office (“GAO”), to have access, upon request, to any information or papers, things, or property needed to carry out this oversight function.

Calls for the U.S. Treasury to reimburse GAO for costs of such oversight, and requires GAO to report, at least every 60 days, to Congress and the Special Inspector General for the COVID-19 Relief Program established under this Act. Confirms that GAO may also submit special reports under this subsection as warranted by the findings of its oversight activities.

Further clarifies that GAO may audit the programs, activities, receipts, expenditures, and financial transactions of Federal entities involved in extending authority or assistance to private entities in response to the COVID-19 outbreak. Federal agencies or departments subject to such audits must take action to address deficiencies identified in the audits, as appropriate or certify to appropriate committees of Congress that no action is necessary or appropriate. Specifies circumstances for termination of GAO’s oversight authority after the national emergency ends or the coronavirus relief activities cease.

SEC. 8. SPECIAL INSPECTOR GENERAL FOR COVID-19 RELIEF PROGRAM

Establishes the Office of the Special Inspector General for the COVID-19 Relief Program and authorizes \$50 million for this purpose in fiscal year 2021. Specifies that such individual shall be appointed by the President, by and with the advice and consent of the Senate; and the appointment shall be made “on the basis of integrity and demonstrated ability in accounting, auditing, financial analysis, law, management analysis, public administration, or investigations.”

Sets the rate of pay for such individual and specifies that his or her duties are “to conduct, supervise, and coordinate audits and investigations of Federal assistance and relief programs established in response to the COVID-19 outbreak.” Clarifies that, in addition to the duties specified in this Act, the Special OIG shall also have the duties and responsibilities of inspectors general under the Inspector General Act of 1978.

Requires that the Special OIG report to Congress within 60 days after his or her Senate confirmation, and every calendar quarter thereafter, on activities. Each report must

include, for the period covered by such report, a detailed statement of all purchases, obligations, expenditures, and revenues associated with the Exchange Stabilization Fund and any COVID-19 Relief Program involving the expenditure of more than \$5 million.

Specifies that this section does not authorize the public disclosure of information that is—

specifically prohibited from disclosure by any other provision of law;

specifically required by Executive order to be protected from disclosure in the interest of national defense or national security or in the conduct of foreign affairs; or

a part of an ongoing criminal investigation.

Also specifies a termination date for the OIG’s authority.

SEC. 9. CONGRESSIONAL OVERSIGHT PANEL

Creates a Congressional Oversight Panel (“Oversight Panel”) within the legislative branch, comprised of five members appointed by the House Speaker and Senate Leader. Specifies that its duties are to review the current state of the financial markets and submit the regular reports to Congress on the following:

The use by Federal officials of authority to implement COVID-19 Relief Program;

The impact of the COVID-19 Relief Program on the financial markets, air carriers, and medical providers.

The extent to which the information made available on transactions under the Exchange Stabilization Fund has contributed to market transparency.

The effectiveness of the program from the standpoint of minimizing long-term costs to the taxpayers and maximizing the benefits for taxpayers.

Specifies that reports must be submitted every 30 days after the date on which the Exchange Stabilization Fund begins to make loans, loan guarantees, and investment assistance in response to the COVID-19 outbreak. Also calls for panel to submit a special report on regulatory reform by March 31, 2021, analyzing the current state of the regulatory system and its effectiveness at overseeing the recipients of COVID-19 relief and protecting consumers, and providing recommendations for improvement.

Sets the rate of pay and travel expenses of each member of the Oversight Panel, authorizes the hiring of staff, executive branch detailees, and temporary consultants. Bars Oversight Panel members who are full-time Federal employees from receiving additional pay, allowances, or benefits by reason of their service on the panel. Provides that four members of the Oversight Panel shall constitute a quorum but a lesser number may hold hearings. Clarifies that a vacancy on the Oversight Panel shall be filled in the manner in which the original appointment was made.

Provides that the panel shall meet at the call of the chair or a majority of its members. Permits the panel, for the purpose of carrying out this section, to hold hearings, swear in hearing witnesses, take testimony, and receive evidence as it considers appropriate. Also clarifies when the panel can get official data, and receive reports required to be submitted to the panel under this Act. Specifies a termination date for the Oversight Panel. Authorizes such sums as may be necessary for the Oversight Panel to operate, with this funding derived from the applicable account of the House of Representatives, and half of which shall be derived from the Senate’s contingent fund.

SEC. 10. COOPERATION WITH THE DEPARTMENT OF JUSTICE AND THE FBI

Provides that any Federal financial regulatory agency shall cooperate with the Department of Justice and the Federal Bureau

of Investigation and other law enforcement agencies investigating fraud, misrepresentation, and malfeasance with respect to development, advertising, and sale of financial or other products.

SEC. 11. INFORMATION FOR CONGRESSIONAL SUPPORT AGENCIES

Provides that all information used by Federal officials in connection with activities authorized under this Act (including the records to which GAO is entitled under this Act) will be made available to the Congressional Budget Office and the Joint Committee on Taxation, upon request, so that these agencies can assist with congressional oversight monitoring, and analysis of the COVID-19 relief assistance activities.

S. 3578

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “COVID-19 Funding Accountability Act of 2020”.

SEC. 2. PURPOSE.

The purpose of this Act is to ensure that the Federal authority and assistance that is extended to private entities in response to the outbreak of the Coronavirus Disease 2019 (referred to in this Act as “COVID-19”) is used in a manner that—

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

(2) promotes retention of jobs for working Americans and maximizes overall returns to the taxpayers of the United States; and

(3) provides public accountability for the exercise of such Federal authority and assistance.

SEC. 3. DEFINITIONS.

In this Act:

(1) **APPROPRIATE COMMITTEES OF CONGRESS.**—The term “appropriate committees of Congress” means—

(A) the Committee on Appropriations, the Committee on the Budget, the Committee on Commerce, Science and Transportation, the Committee on Finance, the Committee on Banking, Housing, and Urban Affairs, and the Committee on Small Business of the Senate; and

(B) the Committee on Appropriations, the Committee on the Budget, the Committee on Energy and Commerce, the Committee on Financial Services, and the Committee on Ways and Means of the House of Representatives.

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

(A) the Congressional Budget Office; and

(B) the Joint Committee on Taxation.

(3) **COVID-19 RELIEF PROGRAM.**—The term “COVID-19 Relief Program” means initiatives established or implemented by Federal officials in accordance with—

(A) the Coronavirus Preparedness and Response Supplemental Appropriations Act (Public Law 116-123);

(B) the Families First Coronavirus Response Act (Public Law 116-127);

(C) the Coronavirus Aid, Relief, and Economic Security Act (also known as the “CARES Act”), H.R. 748 (116th Congress); and

(D) any successor legislation to the same general intent and effect as the legislation described in subparagraphs (A), (B), and (C).

(4) **EXCHANGE STABILIZATION FUND.**—The term “Exchange Stabilization Fund” means the assistance program for distressed sectors of the United States economy that is established by the CARES Act, H.R. 748 (116th Congress)(or any successor program established by Federal law).

SEC. 4. COVID-19 RELIEF OVERSIGHT BOARD.

(a) **ESTABLISHMENT.**—There is established a COVID-19 Relief Oversight Board, which shall be responsible for—

(1) reviewing the exercise of authority under the COVID-19 Relief Program that relates to policies implemented to—

(A) increase loan forgiveness, loan eligibility, and loan deferment of eligible small businesses under section 7(a) of the Small Business Act (15 U.S.C. 636(a));

(B) extend grants or other forms of financial assistance to business concerns in response to the outbreak of COVID-19;

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

(D) extend emergency relief to distressed sectors of the United States economy through the Exchange Stabilization Fund of the Department of the Treasury;

(2) reviewing the effect of such policies and initiatives in mitigating supply chain disruptions, preventing disruptions in the distribution and sales of products and services, and ensuring the sustainability of distressed sectors of the United States economy due to the COVID-19 outbreak;

(3) making recommendations, as appropriate, to the Administrator of the Small Business Administration, the Secretary of the Treasury, the Secretary of Commerce, the Secretary of Health and Human Services, and the Secretary of Transportation regarding use of such statutory authority; and

(4) reporting any suspected fraud, misrepresentation, or malfeasance to the Special Inspector General for the COVID-19 Relief Program or the Attorney General of the United States, consistent with section 535(b) of title 28, United States Code.

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

(1) the Administrator of the Small Business Administration;

(2) the Secretary of the Treasury;

(3) the Secretary of Transportation;

(4) the Secretary of Commerce;

(5) the Secretary of Health and Human Services; and

(6) the Administrator of the Federal Emergency Management Administration.

(c) **CHAIRPERSON.**—The chairperson of the COVID-19 Relief Oversight Board shall be elected by the members of the Board from among the members other than the Administrator of the Small Business Administration and the Secretary of the Treasury.

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

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

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

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

(3) consistent with protecting taxpayers' interests.

(f) **CREDIT REVIEW COMMITTEE.**—The COVID-19 Relief Oversight Board may appoint a credit review committee for the purpose of evaluating the exercise of the author-

ity provided under the COVID-19 Relief Program, as the COVID-19 Relief Oversight Board determines appropriate.

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

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

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

(2) the date on which the Exchange Stabilization Fund of the Department of the Treasury ceases the direct lending, loan guarantee, and investment activities for carriers and businesses designated to receive such assistance under the CARES Act, H.R. 748 (116th Congress) (or any successor program established under Federal law).

SEC. 5. CONFLICTS OF INTEREST.

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

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

SEC. 6. EXECUTIVE COMPENSATION AND CORPORATE GOVERNANCE.

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

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

(1) limits on compensation that exclude incentives for senior executive officers of a private entity to take unnecessary and excessive risks that threaten the value of such entity during the period in which the entity receives financial assistance in response to the COVID-19 outbreak; and

(2) a prohibition on the entity making any bonus, incentive compensation or golden parachute payment to a senior executive officer during the period in which such private entity receives Federal assistance through the Exchange Stabilization Fund.

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

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

SEC. 7. OVERSIGHT AND AUDITS.

(a) **COMPTROLLER GENERAL OVERSIGHT.**—

(1) **SCOPE OF OVERSIGHT.**—In furtherance of the purpose of this Act, the Comptroller General of the United States shall commence ongoing oversight of the activities and performance of the COVID-19 Relief Program and any agents of the executive branch invoking Federal authority or rendering assistance to private entities in response to the COVID-19 outbreak.

(2) **CONDUCT AND ADMINISTRATION OF OVERSIGHT.**—

(A) GAO ACCESS TO RECORDS.—To the extent otherwise consistent with law, the Comptroller General shall have access, upon request, to any information, data, schedules, books, accounts, financial records, reports, files, electronic communications, or other papers, things, or property belonging to or in use by Federal entities that exercise authority or render assistance to private entities through the COVID-19 Relief Program. The Comptroller General may make and retain copies of such books, accounts, and other records as the Comptroller General deems appropriate.

(B) REIMBURSEMENT OF COSTS.—The Treasury shall reimburse the Government Accountability Office for the full cost of any such oversight activities as billed therefor by the Comptroller General of the United States. Such reimbursements shall be credited to the appropriation account “Salaries and Expenses, Government Accountability Office” current when the payment is received and remain available until expended.

(3) REPORTING.—The Comptroller General—
(A) shall submit reports of findings under this section, regularly and not less frequently than once every 60 days, to the appropriate committees of Congress, and the Special Inspector General for the COVID-19 Relief Program established under section 8; and
(B) may submit special reports under this subsection as warranted by the findings of its oversight activities.

(b) COMPTROLLER GENERAL AUDITS.—

(1) AUTHORITY.—The Comptroller General may audit the programs, activities, receipts, expenditures, and financial transactions of Federal entities involved in extending authority or assistance to private entities in response to the COVID-19 outbreak.

(2) CORRECTIVE RESPONSES TO AUDIT PROBLEMS.—Agencies or departments subject to audits under this subsection shall—

(A) take action to address deficiencies identified by the Comptroller General, as appropriate; or

(B) certify to appropriate committees of Congress that no action is necessary or appropriate.

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

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

SEC. 8. SPECIAL INSPECTOR GENERAL FOR COVID-19 RELIEF PROGRAM.

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

(b) APPOINTMENT OF INSPECTOR GENERAL; REMOVAL.—

(1) IN GENERAL.—The head of the Office of the Special Inspector General for the COVID-19 Asset Relief Program is the Special Inspector General for the COVID-19 Relief Program (in this section referred to as the “Special Inspector General”), who shall be appointed by the President, by and with the advice and consent of the Senate.

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

(3) TIMING OF NOMINATION.—The nomination of an individual as Special Inspector General under this section shall be made as soon as practicable after the establishment of the Exchange Stabilization Fund.

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

(5) POLITICAL ACTIVITIES ON DUTY.—For purposes of section 7324 of title 5, United States Code, the Special Inspector General shall not be considered an employee who determines policies to be pursued by the United States in the nationwide administration of Federal law.

(6) COMPENSATION.—The annual rate of basic pay of the Special Inspector General shall be the annual rate of basic pay for an Inspector General under section 3(e) of the Inspector General Act of 1978 (5 U.S.C. App.).

(c) DUTIES.—

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

(2) OVERSIGHT.—The Special Inspector General shall establish, maintain, and oversee such systems, procedures, and controls as the Special Inspector General considers appropriate to discharge the duty under paragraph (1).

(3) ADDITIONAL DUTIES.—In addition to the duties specified in paragraphs (1) and (2), the Inspector General shall also have the duties and responsibilities of inspectors general under the Inspector General Act of 1978 (5 U.S.C. App.).

(d) POWERS AND AUTHORITIES.—

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

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

(e) PERSONNEL, FACILITIES, AND OTHER RESOURCES.—

(1) PERSONNEL.—The Special Inspector General may select, appoint, and employ such officers and employees as may be necessary for carrying out the duties of the Special Inspector General, subject to the provisions of title 5, United States Code, governing appointments in the competitive service, and the provisions of chapter 51 and subchapter III of chapter 53 of such title 5, relating to classification and General Schedule pay rates.

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

(3) AUDITS AND ANALYSES.—The Special Inspector General may enter into contracts and other arrangements for audits, studies, analyses, and other services with public agencies and with private persons, and make such payments as may be necessary to carry out the duties of the Inspector General.

(4) ASSISTANCE FROM OTHER DEPARTMENTS.—

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

(B) NOTIFICATION OF CONGRESS.—Whenever information or assistance requested by the Special Inspector General is, in the judgment

of the Special Inspector General, unreasonably refused or not provided, the Special Inspector General shall report the circumstances to the appropriate committees of Congress without delay.

(f) REPORTS.—

(1) IN GENERAL.—Not later than 60 days after the confirmation of the Special Inspector General, and every calendar quarter thereafter, the Special Inspector General shall submit to the appropriate committees of Congress a report summarizing the activities of the Special Inspector General during the 120-day period ending on the date of such report.

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

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

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

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

(C) a part of an ongoing criminal investigation.

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

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

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

SEC. 9. CONGRESSIONAL OVERSIGHT PANEL.

(a) ESTABLISHMENT.—There is hereby established the Congressional Oversight Panel (hereafter in this section referred to as the “Oversight Panel”) as an establishment in the legislative branch.

(b) DUTIES.—The Oversight Panel shall review the current state of the financial markets and submit the following reports to Congress:

(1) REGULAR REPORTS.—

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

(i) The use by Federal officials of authority to implement COVID-19 Relief Program.

(ii) The impact of the COVID-19 Relief Program on the financial markets, air carriers, and medical providers.

(iii) The extent to which the information made available on transactions under the Exchange Stabilization Fund has contributed to market transparency.

(iv) The effectiveness of the program from the standpoint of minimizing long-term costs to the taxpayers and maximizing the benefits for taxpayers.

(B) TIMING.—The reports required under this paragraph shall be submitted not later than 30 days after the establishment of the Exchange Stabilization Fund, and every 30 days thereafter.

(2) SPECIAL REPORT ON REGULATORY REFORM.—The Oversight Panel shall submit a special report on regulatory reform not later than March 31, 2021, analyzing the current state of the regulatory system and its effectiveness at overseeing the recipients of

COVID-19 Relief Program assistance and protecting consumers, and providing recommendations for improvement, including recommendations regarding whether any participants in the financial markets that are currently outside the regulatory system should become subject to the regulatory system, the rationale underlying such recommendation, and whether there are any gaps in existing consumer protections.

(c) **MEMBERSHIP.**—

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

(A) 1 member appointed by the Speaker of the House of Representatives.

(B) 1 member appointed by the minority leader of the House of Representatives.

(C) 1 member appointed by the majority leader of the Senate.

(D) 1 member appointed by the minority leader of the Senate.

(E) 1 member appointed by the Speaker of the House of Representatives and the majority leader of the Senate, after consultation with the minority leader of the Senate and the minority leader of the House of Representatives.

(2) **PAY.**—Each member of the Oversight Panel shall each be paid at a rate equal to the daily equivalent of the annual rate of basic pay for level I of the Executive Schedule for each day (including travel time) during which such member is engaged in the actual performance of duties vested in the Commission.

(3) **PROHIBITION OF COMPENSATION OF FEDERAL EMPLOYEES.**—Members of the Oversight Panel who are full-time officers or employees of the United States or Members of Congress may not receive additional pay, allowances, or benefits by reason of their service on the Oversight Panel.

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

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

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

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

(d) **STAFF.**—

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

(2) **EXPERTS AND CONSULTANTS.**—The Oversight Panel may procure temporary and intermittent services under section 3109(b) of title 5, United States Code.

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

(e) **POWERS.**—

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

(2) **POWERS OF MEMBERS AND AGENTS.**—Any member or agent of the Oversight Panel may, if authorized by the Oversight Panel, take any action which the Oversight Panel is authorized to take by this section.

(3) **OBTAINING OFFICIAL DATA.**—The Oversight Panel may secure directly from any department or agency of the United States information necessary to enable it to carry out

this section. Upon request of the Chairperson of the Oversight Panel, the head of that department or agency shall furnish that information to the Oversight Panel.

(4) **REPORTS.**—The Oversight Panel shall receive and consider all reports required to be submitted to the Oversight Panel under this Act.

(f) **TERMINATION.**—The Oversight Panel shall terminate on the date that is 180 days after the termination date described in section 4(h).

(g) **FUNDING FOR EXPENSES.**—

(1) **AUTHORIZATION OF APPROPRIATIONS.**—There is authorized to be appropriated to the Oversight Panel such sums as may be necessary for any fiscal year, half of which shall be derived from the applicable account of the House of Representatives, and half of which shall be derived from the contingent fund of the Senate.

(2) **REIMBURSEMENT OF AMOUNTS.**—An amount equal to the expenses of the Oversight Panel shall be promptly transferred by the Secretary of the Treasury, from time to time upon the presentment of a statement of such expenses by the Chairperson of the Oversight Panel, from funds made available to the Secretary of the Treasury under this Act to the applicable fund of the House of Representatives and the contingent fund of the Senate, as appropriate, as reimbursement for amounts expended from such account and fund under paragraph (1).

SEC. 10. COOPERATION WITH THE DEPARTMENT OF JUSTICE AND THE FBI.

Any Federal financial regulatory agency shall cooperate with the Department of Justice and the Federal Bureau of Investigation and other law enforcement agencies investigating fraud, misrepresentation, and malfeasance with respect to development, advertising, and sale of financial or other investment products.

SEC. 11. INFORMATION FOR CONGRESSIONAL SUPPORT AGENCIES.

Upon request, and to the extent otherwise consistent with law, all information used by the Federal officials in connection with activities authorized under this Act (including the records to which the Comptroller General is entitled under this Act) shall be made available to congressional support agencies (in accordance with their obligations to support the Congress as set out in their authorizing statutes) for the purposes of assisting the committees of Congress with conducting oversight, monitoring, and analysis of the activities authorized under the COVID-19 Relief Program.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 551—PROVIDING THAT THE SALARIES OF SENATORS SHALL BE HELD IN ESCROW UNTIL THE SENATE HAS PASSED LEGISLATION THAT APPROPRIATELY ADDRESSES THE COVID-19 OUTBREAK

Ms. MCSALLY submitted the following resolution; which was referred to the Committee on Rules and Administration:

S. RES. 551

Resolved,

SECTION 1. NO COVID-19 RELIEF, NO PAY.

(a) **DEFINITIONS.**—In this section—

(1) the term “covered period” means the period beginning March 25, 2020, and ending on the earlier of—

(A) the date that the Senate passes COVID-19 relief legislation; or

(B) the last day of the One Hundred Sixteenth Congress;

(2) the term “COVID-19 relief legislation” means legislation that the Majority Leader of the Senate determines appropriately addresses the COVID-19 outbreak; and

(3) the term “Secretary of the Senate” means the Secretary of the Senate, or an employee of the Office of the Secretary of the Senate who is designated by the Secretary to carry out this resolution.

(b) **IN GENERAL.**—

(1) **DEADLINE FOR PASSING COVID-19 RELIEF LEGISLATION.**—If, by March 24, 2020, the Senate does not pass COVID-19 relief legislation, then, for the duration of the covered period, the Secretary of the Senate shall—

(A) deposit in an escrow account all payments otherwise required to be made during the covered period for the compensation of the Senators; and

(B) release amounts deposited in an escrow account under subparagraph (A) to the Senator only upon the expiration of the end of the covered period.

(2) **WITHHOLDING AND REMITTANCE OF AMOUNTS FROM PAYMENTS HELD IN ESCROW.**—The Secretary of the Senate shall provide for the same withholding and remittance with respect to a payment deposited in an escrow account under paragraph (1) that would apply to the payment if the payment were not subject to paragraph (1).

(3) **RELEASE OF AMOUNTS AT END OF THE CONGRESS.**—In order to ensure that this section is carried out in a manner that shall not vary the compensation of Senators in violation of the twenty-seventh article of amendment to the Constitution of the United States, the Secretary of the Senate shall release for payments to Senators any amounts remaining in any escrow account under this section on the last day of the One Hundred Sixteenth Congress.

(4) **ROLE OF SECRETARY OF THE TREASURY.**—The Secretary of the Treasury shall provide the Secretary of the Senate with such assistance as may be necessary to enable the Secretary of the Senate to carry out this section.

(c) **NOTIFICATION.**—The Majority Leader of the Senate shall—

(1) upon the date of enactment of this resolution, inform the Secretary of the Senate that the provisions of subsection (b) are in effect; and

(2) notify the Secretary of the Senate when the Senate has passed COVID-19 relief legislation and the covered period has ended.

SENATE RESOLUTION 552—SUPPORTING AN INTERNATIONAL INVESTIGATION INTO THE HANDLING BY THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF CHINA OF COVID-19 AND THE IMPACT OF HANDLING COVID-19 IN THAT MANNER ON THE PEOPLE OF THE UNITED STATES AND OTHER NATIONS

Mr. HAWLEY (for himself, Ms. MCSALLY, Mr. CORNYN, and Mr. COTTON) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 552

Whereas the novel coronavirus (referred to in this resolution as “COVID-19”) emerged in the People's Republic of China and began to spread as early as November 2019;

Whereas, by late December, dozens of citizens of the People's Republic of China had fallen victim to COVID-19;

Whereas, on December 30, Wuhan, China health authorities identified, interrogated,