

\$25,000,000 shall be made available to the Special Inspector General to carry out this section.

(2) Availability

The amounts made available to the Special Inspector General under paragraph (1) shall remain available until expended.

(h) Termination

The Office of the Special Inspector General shall terminate on the date 5 years after March 27, 2020.

(i) Council of the Inspectors General on integrity and efficiency

The Special Inspector General shall be a member of the Council of the Inspectors General on Integrity and Efficiency established under section 11 of the Inspector General Act of 1978 (5 U.S.C. App.)¹ until the date of termination of the Office of the Special Inspector General.

(j) Corrective responses to audit problems

The Secretary shall—

(1) take action to address deficiencies identified by a report or investigation of the Special Inspector General; or

(2) with respect to a deficiency identified under paragraph (1), certify to the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Finance of the Senate, the Committee on Financial Services of the House of Representatives, and the Committee on Ways and Means of the House of Representatives that no action is necessary or appropriate.

(Pub. L. 116-136, div. A, title IV, § 4018, Mar. 27, 2020, 134 Stat. 482.)

Editorial Notes

REFERENCES IN TEXT

The Inspector General Act of 1978, referred to in subsecs. (b) to (d) and (i), is Pub. L. 95-452, Oct. 12, 1978, 92 Stat. 1101, which was set out in the Appendix to Title 5, Government Organization and Employees, and was substantially repealed and restated in chapter 4 (§ 401 et seq.) of Title 5 by Pub. L. 117-286, §§ 3(b), 7, Dec. 27, 2022, 136 Stat. 4206, 4361. Sections 3, 4, 6, and 11 of the Act were repealed and restated as sections 403, 404, 406, and 424, respectively, of Title 5. For disposition of sections of the Act into chapter 4 of Title 5, see Disposition Table preceding section 101 of Title 5.

This Act, referred to in subsec. (c)(1), probably means subtitle A (§§ 4001-4029) of title IV of div. A of Pub. L. 116-136, known as the Coronavirus Economic Stabilization Act of 2020, which is classified principally to this part. For complete classification of this Act to the Code, see section 4001 of Pub. L. 116-136, set out as a Short Title note under section 9001 of this title, and Tables.

§ 9054. Conflicts of interest

(a) Definitions

In this section:

(1) Controlling interest

The term “controlling interest” means owning, controlling, or holding not less than 20 percent, by vote or value, of the outstanding amount of any class of equity interest in an entity.

(2) Covered entity

The term “covered entity” means an entity in which a covered individual directly or indi-

rectly holds a controlling interest. For the purpose of determining whether an entity is a covered entity, the securities owned, controlled, or held by 2 or more individuals who are related as described in paragraph (3)(B) shall be aggregated.

(3) Covered individual

The term “covered individual” means—

(A) the President, the Vice President, the head of an Executive department, or a Member of Congress; and

(B) the spouse, child, son-in-law, or daughter-in-law, as determined under applicable common law, of an individual described in subparagraph (A).

(4) Executive department

The term “Executive department” has the meaning given the term in section 101 of title 5.

(5) Member of Congress

The term “member of Congress” means a member of the Senate or House of Representatives, a Delegate to the House of Representatives, and the Resident Commissioner from Puerto Rico.

(6) Equity interest

The term “equity interest” means—

(A) a share in an entity, without regard to whether the share is—

(i) transferable; or

(ii) classified as stock or anything similar;

(B) a capital or profit interest in a limited liability company or partnership; or

(C) a warrant or right, other than a right to convert, to purchase, sell, or subscribe to a share or interest described in subparagraph (A) or (B), respectively.

(b) Prohibition

Notwithstanding any other provision of this part, no covered entity may be eligible for any transaction described in section 9042 of this title.

(c) Requirement

The principal executive officer and the principal financial officer, or individuals performing similar functions, of an entity seeking to enter a transaction under section 9042 of this title shall, before that transaction is approved, certify to the Secretary and the Board of Governors of the Federal Reserve System that the entity is eligible to engage in that transaction, including that the entity is not a covered entity.

(Pub. L. 116-136, div. A, title IV, § 4019, Mar. 27, 2020, 134 Stat. 485.)

Editorial Notes

REFERENCES IN TEXT

This part, referred to in subsec. (b), was in the original “this subtitle”, meaning subtitle A (§§ 4001-4029) of title IV of div. A of Pub. L. 116-136, known as the Coronavirus Economic Stabilization Act of 2020, which is classified principally to this part. For complete classification of subtitle A to the Code, see section 4001 of Pub. L. 116-136, set out as a Short Title note under section 9001 of this title, and Tables.

§ 9055. Congressional Oversight Commission**(a) Establishment**

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

(b) Duties**(1) In general**

The Oversight Commission shall—

(A) conduct oversight of the implementation of this part by the Department of the Treasury and the Board of Governors of the Federal Reserve System, including efforts of the Department and the Board to provide economic stability as a result of the coronavirus disease 2019 (COVID-19) pandemic of 2020;

(B) submit to Congress reports under paragraph (2); and

(C) review the implementation of this part by the Federal Government.

(2) Regular reports**(A) In general**

Reports of the Oversight Commission shall include the following:

(i) The use by the Secretary and the Board of Governors of the Federal Reserve System of authority under this part, including with respect to the use of contracting authority and administration of the provisions of this part.

(ii) The impact of loans, loan guarantees, and investments made under this part on the financial well-being of the people of the United States and the United States economy, financial markets, and financial institutions.

(iii) The extent to which the information made available on transactions under this part has contributed to market transparency.

(iv) The effectiveness of loans, loan guarantees, and investments made under this part 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 first exercise by the Secretary and the Board of Governors of the Federal Reserve System of the authority under this part and every 30 days thereafter.

(c) Membership**(1) In general**

The Oversight Commission 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 as Chairperson 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 Representatives¹

(2) Pay

Each member of the Oversight Commission shall 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 Oversight Commission.

(3) Prohibition of compensation of Federal employees

Members of the Oversight Commission who are full-time officers or employees of the United States may not receive additional pay, allowances, or benefits by reason of their service on the Oversight Commission.

(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.

(5) Quorum

Four members of the Oversight Commission shall constitute a quorum but a lesser number may hold hearings.

(6) Vacancies

A vacancy on the Oversight Commission shall be filled in the manner in which the original appointment was made.

(7) Meetings

The Oversight Commission shall meet at the call of the Chairperson or a majority of its members.

(d) Staff**(1) In general**

The Oversight Commission may appoint and fix the pay of any personnel as the Oversight Commission considers appropriate.

(2) Experts and consultants

The Oversight Commission may procure temporary and intermittent services under section 3109(b) of title 5.

(3) Staff of agencies

Upon request of the Oversight Commission, 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 Commission to assist it in carrying out its duties under the this² part.

(e) Powers**(1) Hearings and evidence**

The Oversight Commission, or any subcommittee or member thereof, 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 Oversight Commission considers appropriate and may administer oaths or affirmations to witnesses appearing before it.

¹ So in original. Probably should be followed by a period.

² So in original.