

§ 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.

(2) Contracting

The Oversight Commission may, to such extent and in such amounts as are provided in appropriation Acts, enter into contracts to enable the Oversight Commission to discharge its duties under this section.

(3) Powers of members and agents

Any member or agent of the Oversight Commission may, if authorized by the Oversight Commission, take any action which the Oversight Commission is authorized to take by this section.

(4) Obtaining official data

The Oversight Commission 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 Commission, the head of that department or agency shall furnish that information to the Oversight Commission.

(5) Reports

The Oversight Commission shall receive and consider all reports required to be submitted to the Oversight Commission under this part.

(f) Termination

The Oversight Commission shall terminate on June 30, 2023.

(g) Funding for expenses**(1) Authorization of appropriations**

There is authorized to be appropriated to the Oversight Commission 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 Commission shall be promptly transferred by the Secretary and the Board of Governors of the Federal Reserve System, from time to time upon the presentation of a statement of such expenses by the Chairperson of the Oversight Commission, from funds made available to the Secretary under this part 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).

(Pub. L. 116-136, div. A, title IV, § 4020, Mar. 27, 2020, 134 Stat. 486; Pub. L. 117-328, div. AA, title VIII, § 801, Dec. 29, 2022, 136 Stat. 5551.)

Editorial Notes

REFERENCES IN TEXT

This part, referred to in subsecs. (b), (d)(3), (e)(5), and (g)(2), 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.

Level I of the Executive Schedule, referred to in subsec. (c)(2), is set out in section 5312 of Title 5, Government Organization and Employees.

AMENDMENTS

2022—Subsec. (f). Pub. L. 117-328 substituted “June 30, 2023” for “September 30, 2025”.

§ 9056. Foreclosure moratorium and consumer right to request forbearance**(a) Definitions**

In this section:

(1) COVID-19 emergency

The term “COVID-19 emergency” means the national emergency concerning the novel coronavirus disease (COVID-19) outbreak declared by the President on March 13, 2020 under the National Emergencies Act (50 U.S.C. 1601 et seq.).

(2) Federally backed mortgage loan

The term “Federally backed mortgage loan” includes any loan which is secured by a first or subordinate lien on residential real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from 1- to 4- families that is—

(A) insured by the Federal Housing Administration under title II of the National Housing Act (12 U.S.C. 1707 et seq.);

(B) insured under section 255 of the National Housing Act (12 U.S.C. 1715z-20);

(C) guaranteed under section 1715z-13a or 1715z-13b of title 12;

(D) guaranteed or insured by the Department of Veterans Affairs;

(E) guaranteed or insured by the Department of Agriculture;

(F) made by the Department of Agriculture; or

(G) purchased or securitized by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association.

(b) Forbearance**(1) In general**

During the covered period, a borrower with a Federally backed mortgage loan experiencing a financial hardship due, directly or indirectly, to the COVID-19 emergency may request forbearance on the Federally backed mortgage loan, regardless of delinquency status, by—

(A) submitting a request to the borrower’s servicer; and

(B) affirming that the borrower is experiencing a financial hardship during the COVID-19 emergency.

(2) Duration of forbearance

Upon a request by a borrower for forbearance under paragraph (1), such forbearance shall be granted for up to 180 days, and shall be extended for an additional period of up to 180 days at the request of the borrower, provided that, at the borrower’s request, either the initial or extended period of forbearance may be shortened.

(3) Accrual of interest or fees

During a period of forbearance described in this subsection, no fees, penalties, or interest