

of this Act to the Code, see section 167 of Title 29 and Tables.

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.

§ 9060. Reports

(a) Disclosure of transactions

Not later than 72 hours after any transaction by the Secretary under paragraph (1), (2), or (3) of section 9042(b) of this title, the Secretary shall publish on the website of the Department of the Treasury—

(1) a plain-language description of the transaction, including the date of application, date of application approval, and identity of the counterparty;

(2) the amount of the loan or loan guarantee;

(3) the interest rate, conditions, and any other material or financial terms associated with the transaction, if applicable; and

(4) a copy of the relevant and final term sheet, if applicable, and contract or other relevant documentation regarding the transaction.

(b) Reports

(1) To Congress

(A) In general

In addition to such reports as are required under section 5302(c) of title 31, not later than 7 days after the Secretary makes any loan or loan guarantee under paragraph (1), (2), or (3) of section 9042(b) of this title, the Secretary shall submit to the Chairmen and Ranking Members of the Committee on Banking, Housing, and Urban Affairs and the Committee on Finance of the Senate and the Chairmen and Ranking Members of the Committee on Financial Services and the Committee on Ways and Means of the House of Representatives a report summarizing—

(i) an overview of actions taken by the Secretary under paragraph (1), (2) or (3) of section 9042(b) of this title during such period;

(ii) the actual obligation, expenditure, and disbursements of the funds during such period; and

(iii) a detailed financial statement with respect to the exercise of authority under paragraph (1), (2) or (3) of section 9042(b) of this title showing—

(I) all loans and loan guarantees made, renewed, or restructured;

(II) all transactions during such period, including the types of parties involved;

(III) the nature of the assets purchased;

(IV) a description of the vehicles established to exercise such authority; and

(V) any or all repayment activity, delinquencies or defaults on loans and loan guarantees issued under paragraph (1), (2) or (3) of section 9042(b) of this title.

(B) Publication

Not later than 7 days after the date on which the Secretary submits a report under

subparagraph (A) to the committees of Congress described in such subparagraph, the Secretary shall publish such report on the website of the Department of the Treasury.

(C) 30-day reports

Every 30 days during such time as a loan or loan guarantee under paragraph (1), (2), or (3) of section 9042(b) of this title is outstanding, the Secretary shall publish on the website of the Department of the Treasury a report summarizing the information set forth in subparagraph (A).

(2) Board of Governors

(A) In general

With respect to any program or facility described in paragraph (4) of section 9042(b) of this title, the Board of Governors of the Federal Reserve System shall provide to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives such reports as are required to be provided under section 343(3) of title 12—

(i) not later than 7 days after the Board authorizes a new facility or other financial assistance in accordance with section 343(3)(C)(i) of title 12; and

(ii) once every 30 days with respect to outstanding loans or financial assistance in accordance with section 343(3)(C)(ii) of title 12.

(B) Publication

Not later than 7 days after the Board of Governors of the Federal Reserve System submits a report under subparagraph (A) to the committees of Congress described in subparagraph (A), the Board shall publish on its website such report.

(c) Testimony

The Secretary and the Chairman of the Board of Governors of the Federal Reserve System shall testify, on a semiannual basis, before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives regarding the obligations of the Department of the Treasury and the Federal Reserve System, and transactions entered into, under this Act. This subsection shall have no force or effect after December 31, 2027.

(d) Program descriptions

The Secretary shall post on the website of the Department of the Treasury all criteria, guidelines, eligibility requirements, and application materials for the making of any loan or loan guarantee under paragraph (1), (2), or (3) of section 9042(b) of this title.

(e) Administrative contracts

Not later than 24 hours after the Secretary enters into a contract in connection with the administration of any loan or loan guarantee authorized to be made under paragraph (1), (2), or (3) of section 9042(b) of this title, the Secretary shall post on the website of the Department of the Treasury a copy of the contract.

(f) Government Accountability Office**(1) Study**

The Comptroller General of the United States shall conduct a study on the loans, loan guarantees, and other investments provided under section 9042 of this title.

(2) Report

Not later than 9 months after March 27, 2020, and annually thereafter through the year succeeding the last year for which loans, loan guarantees, or other investments made under section 9042 of this title are outstanding, the Comptroller General shall submit to the Committee on Financial Services, the Committee on Transportation and Infrastructure, the Committee on Appropriations, and the Committee on the Budget of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs, the Committee on Commerce, Science, and Transportation, the Committee on Appropriations, and the Committee on the Budget of the Senate a report on the loans, loan guarantees, and other investments made under section 9042 of this title.

(Pub. L. 116–136, div. A, title IV, §4026, Mar. 27, 2020, 134 Stat. 494; Pub. L. 117–103, div. HH, title III, §301, Mar. 15, 2022, 136 Stat. 1113.)

Editorial Notes

REFERENCES IN TEXT

This Act, referred to in subsec. (c), 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.

AMENDMENTS

2022—Subsec. (c). Pub. L. 117–103 substituted “semi-annual” for “quarterly” and inserted at end “This subsection shall have no force or effect after December 31, 2027.”

§ 9061. Direct appropriation**(a) In general**

Notwithstanding any other provision of law, there is appropriated, out of amounts in the Treasury not otherwise appropriated, to the fund established under section 5302(a)(1) of title 31, \$500,000,000,000 to carry out this part.

(b) Omitted**(c) Clarification****(1) In general**

On or after January 1, 2021, any remaining funds made available under section 9042(b) of this title may be used only for—

(A) modifications, restructurings, or other amendments of loans, loan guarantees, or other investments in accordance with section 9063(b)(1) of this title; and

(B) exercising any options, warrants, or other investments made prior to January 1, 2021; and

(C) paying costs and administrative expenses as provided in section 9042(f) of this title.

(2) Deficit reduction

On January 1, 2026, any funds described in paragraph (1) that are remaining shall be transferred to the general fund of the Treasury to be used for deficit reduction.

(Pub. L. 116–136, div. A, title IV, §4027, Mar. 27, 2020, 134 Stat. 496.)

Editorial Notes

REFERENCES IN TEXT

This part, referred to in subsec. (a), 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.

CODIFICATION

Section is comprised of section 4027 of Pub. L. 116–136. Subsec. (b) of section 4027 of Pub. L. 116–136 amended section 5302 of Title 31, Money and Finance.

§ 9062. Rule of construction

Nothing in this part shall be construed to allow the Secretary to provide relief to eligible businesses, States, and municipalities except in the form of loans, loan guarantees, and other investments as provided in this part and under terms and conditions that are in the interest of the Federal Government.

(Pub. L. 116–136, div. A, title IV, §4028, Mar. 27, 2020, 134 Stat. 497.)

Editorial Notes

REFERENCES IN TEXT

This part, referred to in text, 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.

§ 9063. Termination of authority**(a) In general**

Except as provided in subsection (b), on December 31, 2020, the authority provided under this part to make loans, loan guarantees, or other investments shall terminate.

(b) Outstanding**(1) In general**

Except as provided in paragraph (2), any loan or loan guarantee made under paragraph (1), (2), or (3) of section 9042(b) of this title outstanding on the date described in subsection (a)—

(A) may be modified, restructured, or otherwise amended; and

(B) may not be forgiven.

(2) Duration

The duration of any loan or loan guarantee made under section 9042(b)(1) of this title that is modified, restructured, or otherwise amended under paragraph (1) shall not be extended