

Suspend the Rules And Pass the Bill, H.R. 1242, with Amendments

(The amendments strike all after the enacting clause and insert a new text and a new title)

111TH CONGRESS
1ST SESSION

H. R. 1242

To amend the Emergency Economic Stabilization Act of 2008 to provide for additional monitoring and accountability of the Troubled Assets Relief Program.

IN THE HOUSE OF REPRESENTATIVES

MARCH 2, 2009

Mrs. MALONEY (for herself, Mr. KING of New York, Mr. MEEKS of New York, Mr. JONES, Mr. ELLISON, Mr. SENSENBRENNER, Mr. HINCHEY, Mr. GOODLATTE, and Mr. MCGOVERN) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Emergency Economic Stabilization Act of 2008 to provide for additional monitoring and accountability of the Troubled Assets Relief Program.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. ADDITIONAL MONITORING AND ACCOUNT-**
2 **ABILITY FOR THE TROUBLED ASSET RELIEF**
3 **PROGRAM.**

4 Section 114 of the Emergency Economic Stabilization
5 Act of 2008 (12 U.S.C. 5224) is amended by adding at
6 the end the following new subsection:

7 “(c) ADDITIONAL MONITORING AND ACCOUNT-
8 ABILITY.—

9 “(1) ELECTRONIC DATABASE.—

10 “(A) IN GENERAL.—The Secretary shall
11 establish an electronic database to monitor the
12 use of funds distributed under this title.

13 “(B) SOURCES OF DATA.—The database
14 established under subparagraph (A) shall in-
15 clude data from the following sources, to the ex-
16 tent such data is available, usable, and relevant
17 to determining the effectiveness of the Troubled
18 Asset Relief Program:

19 “(i) Regulatory data from any govern-
20 ment source.

21 “(ii) Filing data from any government
22 agency receiving regular and structured fil-
23 ings.

24 “(iii) Public records.

25 “(iv) News filings, press releases, and
26 other forms of publicly available data.

1 “(v) Data collected under subpara-
2 graph (C)(v).

3 “(vi) All other information that is re-
4 quired to be reported under this title by in-
5 stitutions receiving financial assistance or
6 procurement contracts under this title.

7 “(C) ADMINISTRATION AND USE OF DATA-
8 BASE.—The Secretary shall—

9 “(i) ensure that the database uses ac-
10 curate data structures and taxonomies to
11 allow for easy cross-referencing, compiling,
12 and reporting of numerous data elements;

13 “(ii) ensure that the database pro-
14 vides for filtering of data content to allow
15 users to screen for the events most rel-
16 evant to identifying waste, fraud, and
17 abuse, such as management changes and
18 material corporate events;

19 “(iii) ensure that the database pro-
20 vides geospatial analysis capabilities;

21 “(iv) make the database available to
22 the Comptroller General of the United
23 States and to the Special Inspector Gen-
24 eral and the Congressional Oversight Panel
25 established under sections 121 and 125,

1 respectively, to provide them with access to
2 current information on the status of the
3 funds distributed under this title, including
4 funds distributed through procurement
5 contracts;

6 “(v) collect from each Federal agency
7 on at least a daily basis all data that is rel-
8 evant to determining the effectiveness of
9 the Troubled Asset Relief Program in
10 stimulating prudent lending and strength-
11 ening bank capital, including regulatory fil-
12 ings and data generated by the use of in-
13 ternal models, financial models, and ana-
14 lytics; and

15 “(vi) compare the data in the data-
16 base with other appropriate data to iden-
17 tify activities inconsistent with the goals of
18 this title.

19 “(2) MEETING TARP GOALS.—

20 “(A) DETERMINATION BY SECRETARY;
21 RECOMMENDATIONS.—If the Secretary deter-
22 mines that a recipient’s use of funds distributed
23 under this title is not meeting the goals of this
24 title, the Secretary shall, in coordination with
25 the appropriate Federal agencies, develop rec-

1 ommendations for better meeting such goals,
2 and such agencies shall provide such rec-
3 ommendations to such recipient.

4 “(B) FUTURE USES OF FUNDS.—If the
5 Secretary determines that the use of funds de-
6 scribed in subparagraph (A) does not meet the
7 goals of this title within a reasonable time after
8 the recommendations communicated under such
9 subparagraph, the Secretary shall modify the
10 permitted uses of funds distributed under this
11 title to avoid similar problems in the future.

12 “(3) PUBLIC ACCESS TO DATABASE.—The Sec-
13 retary shall, subject to paragraph (4), adopt rules
14 and procedures for public access to the database cre-
15 ated by this subsection.

16 “(4) PROHIBITION AGAINST DISCLOSURE OF
17 CERTAIN INFORMATION.—

18 “(A) PROHIBITION.—A person or entity
19 shall not disclose to the public information col-
20 lected under this subsection that is prohibited
21 from disclosure by any Federal or State law or
22 regulation or by private contract or that is con-
23 sidered to be proprietary.

24 “(B) PROTECTION OF INFORMATION.—The
25 Secretary shall implement reasonable measures

1 to prevent the disclosure of information in vio-
2 lation of subparagraph (A).

3 “(C) CRIMINAL LIABILITY FOR DISCLO-
4 SURE.—A Federal officer or employee, or a con-
5 tractor of any Federal agency or employee of
6 such contractor, who intentionally discloses to
7 the public or intentionally causes to be disclosed
8 to the public information prohibited from disclo-
9 sure by subparagraph (A), knowing that such
10 information is prohibited from disclosure, shall
11 be fined under title 18, United States Code, or
12 imprisoned for not more than 1 year, or both.

13 “(5) REGULATIONS AND PROCEDURES.—The
14 Secretary shall, in consultation with the appropriate
15 Federal agencies, promulgate regulations and estab-
16 lish any other procedures necessary to carry out this
17 subsection.

18 “(6) IMPLEMENTATION DEADLINES.—

19 “(A) CONTRACT SERVICES.—Not later
20 than 30 days after the date of the enactment of
21 this subsection, the Secretary shall issue a re-
22 quest for proposal and award contract services
23 as required by this subsection.

24 “(B) OPERATION OF DATABASE.—The
25 Secretary shall ensure that the database de-

1 scribed in paragraph (1)(A) is operational not
2 later than 180 days after the date of the enact-
3 ment of this subsection.”.

4 **SEC. 2. REDUCING TARP FUNDS TO OFFSET COSTS OF PRO-**
5 **GRAM CHANGES.**

6 Section 115(a)(3) of the Emergency Economic Sta-
7 bilization Act of 2008 (12 U.S.C. 5225(a)(3)) is amended
8 by striking “\$700,000,000,000, as such amount is re-
9 duced by \$1,259,000,000,, as such amount is reduced by
10 \$1,244,000,000, outstanding at any one time” and insert-
11 ing “\$700,000,000,000, as such amount is reduced by
12 \$1,293,000,000, outstanding at any one time”.

Amend the title so as to read: “A bill to amend the
Emergency Economic Stabilization Act of 2008 to pro-
vide for additional monitoring and accountability of the
Troubled Asset Relief Program.”.