111TH CONGRESS 1ST SESSION H.R. 1095

To prohibit any recipient of emergency Federal economic assistance from using such funds for lobbying expenditures or political contributions, to improve transparency, enhance accountability, encourage responsible corporate governance, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 13, 2009

Mrs. MALONEY introduced the following bill; which was referred to the Committee on Financial Services

A BILL

- To prohibit any recipient of emergency Federal economic assistance from using such funds for lobbying expenditures or political contributions, to improve transparency, enhance accountability, encourage responsible corporate governance, and for other purposes.
 - 1 Be it enacted by the Senate and House of Representa-
 - 2 tives of the United States of America in Congress assembled,

3 SECTION 1. SHORT TITLE.

- 4 This Act may be cited as the "Troubled Asset Relief
- 5 Program Transparency Reporting Act".

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4 (a) DEFINITIONS.—In this Act, the following defini-5 tions shall apply:

6 (1) EMERGENCY ECONOMIC ASSISTANCE.—The 7 term "emergency economic assistance" means any 8 funds made available to any recipient under title I 9 of the Emergency Economic Stabilization Act of 10 2008 (Public Law 110–343) or section 13 of the 11 Federal Reserve Act.

(2) LOBBYING EXPENDITURES.—The term
"lobbying expenditures" has the meaning given
under section 4911(c)(1) of the Internal Revenue
Code of 1986.

16 (3) POLITICAL CONTRIBUTIONS.—The term
17 "political contributions" means any contribution on
18 behalf of a political candidate or to a separate seg19 regated fund described in section 316(b)(2)(C) of
20 the Federal Election Campaign Act of 1971 (2
21 U.S.C. 441b(b)(2)(C)).

(b) PROHIBITION ON THE USE OF EMERGENCY ECONOMIC ASSISTANCE.—Any recipient of emergency economic assistance and any subsidiary thereof may not use
such funds for lobbying expenditures or political contributions.

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1 SEC. 3. GUIDELINES FOR THE USE OF FUNDS.

2	(a) GUIDELINES.—Not later than 30 days after the
3	date of the enactment of this Act, the Secretary of the
4	Treasury, in consultation with the Comptroller General
5	and the Financial Stability Oversight Board, shall develop
6	and publish corporate governance principles and ethical
7	guidelines for recipients of emergency economic assistance
8	including restrictions governing—
9	(1) the hosting, sponsorship, or payments for
10	conferences and events;
11	(2) the use of corporate aircraft, travel accom-
12	modations, and travel expenditures;
13	(3) expenses relating to office or facility renova-
14	tions or relocations; and
15	(4) expenses relating to entertainment, holiday
16	parties, employee recognition events, or similar ancil-
17	lary corporate expenses.
18	(b) INTERNAL REPORTING AND OVERSIGHT.—The
19	Secretary of the Treasury shall publish suggested mecha-
20	nisms for addressing non-compliance with the guidelines
21	developed pursuant to subsection (a) through enhanced in-
22	ternal reporting and oversight requirements.
23	SEC. 4. REPORTING AND CERTIFICATION.
24	(a) REPORT.—Each recipient of emergency economic

24 (a) REPORT.—Each recipient of emergency economic
25 assistance shall file with the Secretary of the Treasury on
26 a quarterly basis—

1	(1) a detailed accounting of how emergency eco-
2	nomic assistance is being used, including an expla-
3	nation of how such funds have been allocated to sta-
4	bilize financial markets and increase the availability
5	of credit to consumers and businesses; and
6	(2) a certification that—
7	(A) no emergency economic assistance is
8	being used for lobbying expenditures of political
9	contributions in violation of section 2(b); and
10	(B) no emergency economic assistance is
11	being used in violation of the guidelines issued
12	by the Secretary of Treasury under section
13	3(a).
14	(b) Public Availability.—Any report or certifi-
15	cation filed under this section shall be made publically
16	available by Secretary of the Treasury on-line, and at no
17	cost.
18	SEC. 5. PENALTIES.
19	(a) USE OF FUNDS.—Any person that violates sec-
20	tion 2(b) shall be subject to a civil fine of at least
21	\$100,000 per violation.
22	(b) FUTURE FUNDING Any parson that fails to

(b) FUTURE FUNDING.—Any person that fails to
comply with section 2(b) or the guidelines implemented
under section 3 shall not be eligible to receive any future
emergency economic assistance unless the Secretary of the

Treasury, in consultation with the Financial Stability
 Oversight Board, determines that reasonable steps have
 been taken to bring actions into compliance with and to
 prevent future violations of this Act.

5 (c) FALSE REPORT.—Any person that fails to file a
6 report or certification required under section 4 shall be
7 subject to a civil fine of at least \$100,000.

8 SEC. 6. EFFECTIVE DATE AND APPLICATION.

9 This Act shall take effect on the date of the enact-10 ment of this Act and shall apply to any emergency eco-11 nomic assistance received before, on, or after that date.

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