

111TH CONGRESS  
1ST SESSION

# H. R. 3140

To rescind unobligated appropriations and repeal certain provisions in the American Recovery and Reinvestment Act of 2009, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 9, 2009

Mr. PRICE of Georgia (for himself, Mr. JORDAN of Ohio, and Mr. GARRETT of New Jersey) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Energy and Commerce, Appropriations, Ways and Means, Transportation and Infrastructure, and Veterans' Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To rescind unobligated appropriations and repeal certain provisions in the American Recovery and Reinvestment Act of 2009, 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 “Reducing Barack  
5 Obama’s Unsustainable Deficit Act”.

1 **SEC. 2. RESCISSION AND REPEAL IN ARRA.**

2 (a) RESCISSION.—Of the discretionary appropria-  
3 tions made available in division A of the American Recov-  
4 ery and Reinvestment Act of 2009 (Public Law 111–5),  
5 all unobligated balances are rescinded.

6 (b) REPEAL.—Subtitles B and C of title II and titles  
7 III through VII of division B of the American Recovery  
8 and Reinvestment Act of 2009 (Public Law 111–5) are  
9 repealed.

10 **SEC. 3. EMERGENCY ECONOMIC STABILIZATION ACT**  
11 **AMENDMENTS.**

12 (a) IN GENERAL.—The Emergency Economic Sta-  
13 bilization Act of 2008 (12 U.S.C. 5201 et seq.) is amended  
14 as follows:

15 (1) In section 120:

16 (A) By striking “December 31, 2009” and  
17 inserting “the date of enactment of the Reduc-  
18 ing Barack Obama’s Unsustainable Deficit  
19 Act”.

20 (B) By repealing subsection (b).

21 (2) In title I, by adding at the end the following  
22 new section:

23 **“SEC. 137. TARP REPAYMENTS USED TO REDUCE PUBLIC**  
24 **DEBT.**

25 “Each time a financial institution makes a repayment  
26 of assistance provided under this title, the Secretary shall

1 transfer such repayment to the special account established  
2 by section 3113(d) of title 31, United States Code.”.

3 (b) CONFORMING AMENDMENT.—The table of con-  
4 tents for such Act is amended by inserting after the item  
5 relating to section 136 the following new item:

“137. TARP repayments used to reduce public debt.”.

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