

111TH CONGRESS  
1ST SESSION

# H. R. 4171

To repeal the authority of the Secretary of the Treasury to extend the  
Troubled Asset Relief Program, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

DECEMBER 2, 2009

Mr. TEAGUE (for himself, Ms. MARKEY of Colorado, Ms. KOSMAS, Mr. KISSELL, and Mrs. HALVORSON) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, 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 repeal the authority of the Secretary of the Treasury  
to extend the Troubled Asset Relief Program, 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 “TARP Sunset and Fis-  
5 cal Responsibility Act of 2009”.

6 **SEC. 2. REPEAL OF TARP EXTENSION AUTHORITY.**

7 Section 120 of the Emergency Economic Stabilization  
8 Act of 2008 (12 U.S.C. 5230) is amended—

1 (1) by striking “(a) TERMINATION.—”; and

2 (2) by striking subsection (b).

3 **SEC. 3. TARP FUNDS USED TO PAY DOWN NATIONAL DEBT.**

4 Notwithstanding any other provision of law, all funds  
5 repaid, and profits paid, to the Secretary of the Treasury  
6 by companies in connection with assistance received under  
7 the Troubled Asset Relief Program under title I of the  
8 Emergency Economic Stabilization Act of 2008 shall be  
9 used to pay down the national debt.

10 **SEC. 4. REDUCTION OF STATUTORY LIMIT ON THE PUBLIC**  
11 **DEBT.**

12 (a) IN GENERAL.—Section 3101 of title 31, United  
13 States Code, is amended—

14 (1) in subsection (b), by inserting “minus the  
15 amount described in subsection (d)” before “, out-  
16 standing at one time”; and

17 (2) by adding at the end the following:

18 “(d) The amount described in this subsection is  
19 \$700,000,000,000 minus the amount of troubled assets  
20 purchased by the Secretary of the Treasury under the  
21 Troubled Asset Relief Program under title I of the Emer-  
22 gency Economic Stabilization Act of 2008 outstanding on  
23 December 31, 2009, but in no case shall the amount de-  
24 scribed in this subsection be less than \$0.”.

1           (b) EFFECTIVE DATE.—The provisions of this sec-  
2 tion shall take effect on January 1, 2010.

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