

111TH CONGRESS  
1ST SESSION

# S. 521

To enhance the oversight authority of the Comptroller General of the United States with respect to certain expenditures by financial institutions participating in the Troubled Asset Relief Program.

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## IN THE SENATE OF THE UNITED STATES

MARCH 3, 2009

Mr. INHOFE introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To enhance the oversight authority of the Comptroller General of the United States with respect to certain expenditures by financial institutions participating in the Troubled Asset Relief Program.

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 Oversight En-  
5       hancement Act”.

1 **SEC. 2. ENHANCED OVERSIGHT OF THE TARP.**

2 Section 116(a)(1) of the Emergency Economic Sta-  
3 bilization Act of 2008 (12 U.S.C. 5226(a)(1)) is amended  
4 by adding at the end the following:

5 “(I) With respect to any financial institu-  
6 tion or other entity participating in a program  
7 established under this Act, any sole expendi-  
8 ture, transaction, or commitment to purchase  
9 or any pattern of expenditures, transactions, or  
10 commitments to purchase by such financial in-  
11 stitution or other entity that exceeds \$10,000,  
12 in aggregate, and is not essential to—

13 “(i) ensuring the recovery of the fi-  
14 nancial institution or entity;

15 “(ii) restoring the solvency of the fi-  
16 nancial institution or entity;

17 “(iii) improving the liquidity of the fi-  
18 nancial institution or entity;

19 “(iv) enhancing returns for the inves-  
20 tors of the financial institution or entity;

21 and

22 “(v) increasing the net worth of the  
23 financial institution or entity.”.

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