

S 18

Troubled Asset Relief Program Inspector General Improvement Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Nov 20, 2008

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S10744-10745) (Nov 20, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/18>

Sponsor

Name: Sen. Snowe, Olympia J. [R-ME]

Party: Republican • **State:** ME • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 20, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Troubled Asset Relief Program Inspector General Improvement Act - Amends the Emergency Economic Stabilization Act of 2008 with respect to the Special Inspector General (SIG) for the Troubled Asset Relief Program (TARP).

Makes the first \$50 million available to the SIG within three days after his or her nomination is first confirmed by the Senate.

Directs the Secretary of the Treasury to: (1) take action to address deficiencies identified by the SIG or another auditor engaged by the TARP; or (2) certify to appropriate congressional committees that no action is necessary or appropriate.

Revises the duties of the SIG to conduct, supervise, and coordinate audits and investigations to: (1) eliminate the limitation of the object of investigations to the purchase, management, and sale of troubled assets by the Secretary and the Secretary's management of the program to guarantee such assets; and (2) extend the objects of investigation to any activities of the Secretary in the expenditure or obligation of funds under such Act.

Requires the SIG to report to specified congressional committees by July 1, 2009, on the use of any funds received by an financial institution under TARP.

Authorizes the SIG to exercise specified federal civil service employment authorities. Prohibits the SIG from making any appointment after one year following the date of the first confirmation of his or her nomination as SIG.

Actions Timeline

- **Nov 20, 2008:** Introduced in Senate
- **Nov 20, 2008:** Sponsor introductory remarks on measure. (CR S10744)
- **Nov 20, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S10744-10745)