

S 3688

A bill to provide for additional emergency unemployment compensation, to amend the Emergency Economic Stabilization Act of 2008 to authorize loans to automobile manufacturers and component suppliers, and for other purposes.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Nov 17, 2008

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 1121

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 1121 under authority of the order of the Senate of 11/17/2008. (Nov 18, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3688>

Sponsor

Name: Sen. Reid, Harry [D-NV]

Party: Democratic • **State:** NV • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

No committee referrals or activity are recorded for this bill.

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
110 S 3689	Related bill	Nov 19, 2008: Sponsor introductory remarks on measure. (CR S10607)
110 S 3604	Related bill	Sep 26, 2008: Referred to the Committee on Appropriations.

Unemployment Compensation Extension Act of 2008 - Amends the Supplemental Appropriations Act, 2008 to revise the formula for Tier-1 amounts a state credits to an applicant's emergency unemployment compensation account (EUCA) for a benefit year. Increases the figures in the formula (the lesser of which shall be the amount credited) from: (1) 50% to 80% of the total amount of regular compensation (including dependents' allowances) payable to the individual during the benefit year; and (2) 13 to 20 times the individual's average weekly benefit amount for the benefit year.

Provides an additional Tier-2 period for deposits to an individual's EUCA, using the current formula, if, at the time that the amount established under this Act is exhausted, or at any time thereafter, the individual's state is in an extended benefit period.

Prescribes a formula for determining if a state is in an extended benefit period.

Allows the Tier-2 period augmentation to be applied to the individual's EUCA only once.

Prohibits a Tier-2 augmentation under this Act to an individual's account after March 31, 2009, if the account is exhausted after such date.

Extends the period of emergency unemployment compensation.

Exempts weeks of unemployment between enactment of this Act and December 8, 2009, from the prohibition in the Federal-State Extended Unemployment Compensation Act of 1970 against federal matching payments to a state for the first week in an individual's eligibility period for which extended compensation or sharable regular compensation is paid if the state law of such state provides for payment (at any time or under any circumstances) of regular compensation to an individual for his first week of otherwise compensable unemployment. (Thus allows temporary federal matching for the first week of extended benefits for states with no waiting period.)

Amends the Emergency Economic Stabilization Act of 2008 (EESA) to direct the Secretary of the Treasury to make emergency direct loans of up to \$25 billion in the aggregate to automobile manufacturers and component suppliers.

Requires the Secretary, in allocating loan amounts, to prioritize the distribution of loans based on the magnitude of the impact of the manufacturing operations of the loan applicant in the United States on the overall U.S. economy and other segments of the automobile industry, including the impact on levels of employment, domestic manufacturing of automobiles and automobile components, and automobile dealerships.

Requires any applicant automobile manufacturer or component supplier to submit to the Secretary a detailed plan on how the government funds requested will: (1) be utilized to ensure the long-term financial posture of the company; and (2) stimulate U.S. automobile production and improve the company's capacity to pursue the timely and aggressive production of energy-efficient advanced technology vehicles.

Declares that the costs incurred by the federal government in making such loans, including credit subsidy costs and administrative expenses, shall be covered out of proceeds from the sale of government bonds and the third tranche of the \$700 billion made available under EESA.

Specifies timing of loan disbursements, and terms and conditions.

Directs the Secretary to require any loan recipient to meet specified standards for executive compensation and corporate

governance.

Applies certain EESA oversight requirements to any loans made under this Act.

Designates all provisions of this Act and the amendments it makes as emergency requirements necessary to meet certain emergency needs in accordance with the FY2008 congressional budget resolution.

Actions Timeline

- **Nov 18, 2008:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 1121 under authority of the order of the Senate of 11/17/2008.
- **Nov 17, 2008:** Introduced in Senate
- **Nov 17, 2008:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time. (text of measure as introduced: CR S10584-10586)