

S 3698

Accountability for Economic Rescue Assistance Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Nov 19, 2008

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Nov 19, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3698>

Sponsor

Name: Sen. Feinstein, Dianne [D-CA]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Snowe, Olympia J. [R-ME]	R · ME		Nov 19, 2008
Sen. Coleman, Norm [R-MN]	R · MN		Nov 20, 2008
Sen. Kerry, John F. [D-MA]	D · MA		Nov 20, 2008
Sen. Murkowski, Lisa [R-AK]	R · AK		Dec 8, 2008
Sen. Murray, Patty [D-WA]	D · WA		Dec 8, 2008
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Dec 9, 2008

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 19, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Accountability for Economic Rescue Assistance Act of 2008 - Prohibits recipients of emergency economic assistance under the Troubled Asset Relief Program (TARP) of the Emergency Economic Stabilization Act of 2008 or under the Federal Reserve Act, or any subsidiary, from using such funds for lobbying expenditures or political contributions.

Requires the Secretary of the Treasury to develop and publish corporate governance principles and ethical guidelines for recipients of such funds, including restrictions governing: (1) the hosting, sponsorship, or payments for conferences and events; (2) the use of corporate aircraft, travel accommodations, and travel expenditures; (3) expenses relating to office or facility renovations or relocations; and (4) expenses relating to entertainment, holiday parties, employee recognition events, or similar ancillary corporate expenses.

Requires recipients of such funds to file quarterly reports and certifications with the Secretary, which shall be made publicly available online, and at no cost.

Subjects violators of this Act to specified civil penalties.

Makes any person who violates this Act ineligible to receive any future emergency economic assistance unless the Secretary determines that reasonable steps have been taken to bring actions into compliance with and to prevent future violations of this Act.

Actions Timeline

- **Nov 19, 2008:** Introduced in Senate
- **Nov 19, 2008:** Sponsor introductory remarks on measure. (CR S10660-10661)
- **Nov 19, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.