

S 3715

Auto Industry Emergency Bridge Loan Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Transportation and Public Works

Introduced: Nov 20, 2008

Current Status: Read twice and referred to the Committee on Appropriations. (text of measure as introduced: CR S1074

Latest Action: Read twice and referred to the Committee on Appropriations. (text of measure as introduced: CR S10749-10750) (Nov 20, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3715>

Sponsor

Name: Sen. Levin, Carl [D-MI]

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

Cosponsors (6 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------------|---------------|------|--------------|
| Sen. Bond, Christopher S. [R-MO] | R · MO | | Nov 20, 2008 |
| Sen. Brown, Sherrod [D-OH] | D · OH | | Nov 20, 2008 |
| Sen. Casey, Robert P., Jr. [D-PA] | D · PA | | Nov 20, 2008 |
| Sen. Specter, Arlen [R-PA] | R · PA | | Nov 20, 2008 |
| Sen. Stabenow, Debbie [D-MI] | D · MI | | Nov 20, 2008 |
| Sen. Voinovich, George V. [R-OH] | R · OH | | Nov 20, 2008 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Appropriations Committee | Senate | Referred To | Nov 20, 2008 |

Subjects & Policy Tags

Policy Area:

Transportation and Public Works

Related Bills

No related bills are listed.

Auto Industry Emergency Bridge Loan Act - Directs the Secretary of Commerce to make loans to automobile manufacturers or component suppliers that have: (1) operations in the United States, the failure of which would have a systemic adverse effect on the overall U.S. economy or a significant loss of U.S. jobs, as determined by the Secretary; and (2) operated a manufacturing facility for the purpose of producing automobiles or automobile components in the U.S. throughout the 20-year period ending on the date of enactment of this Act.

Requires any automobile manufacturer or component supplier applying for such a loan to submit to the Secretary a detailed plan describing how the requested government funds would: (1) be utilized to ensure the the manufacturer's or supplier's financial viability; (2) stimulate U.S. automobile production; and (3) improve the manufacturer's or supplier's capacity to pursue the timely and aggressive production of energy-efficient advanced technology vehicles.

Authorizes the Secretary to sell, exercise, or surrender any equity instrument received under this Act.

Allows proceeds received from a sale, exercise, or surrender to be credited to the appropriate Government financing account made available to fulfill the advanced technology vehicle manufacturing incentive purpose under the Energy Independence and Security Act of 2007 until the amount loaned under this Act has been repaid.

Directs the Secretary to require any loan recipient to meet appropriate standards for executive compensation and corporate governance.

Prohibits a loan recipient from using loan funds for any lobbying expenditures or political contributions.

Prohibits the payment of common stock dividends by any loan recipient for the duration of the loan.

Establishes the Auto Industry Emergency Bridge Loan Oversight Board to review and provide advice concerning the exercise of the authority under this Act.

Requires the Secretary, in allocating loan amounts under this Act, to consider the magnitude of the impact of the loan applicant's manufacturing operations in the United States on the overall U.S. economy and other segments of the automobile industry, including levels of employment, domestic manufacturing of automobiles and automobile components, and automobile dealerships.

Rescinds the \$7.5 billion appropriation for the Advanced Technology Vehicles Manufacturing Loan Program Account for the cost of direct loans as authorized by the Energy Independence and Security Act of 2007. Appropriates the same amount for the cost of direct loans under this Act. Limits commitments for direct loans using such amount to \$25 billion in total loan principal.

Actions Timeline

- **Nov 20, 2008:** Introduced in Senate
- **Nov 20, 2008:** Sponsor introductory remarks on measure. (CR S10748)
- **Nov 20, 2008:** Read twice and referred to the Committee on Appropriations. (text of measure as introduced: CR S10749-10750)

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