

S 3731

Special Inspector General for the Troubled Asset Relief Program Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Dec 10, 2008

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Dec 10, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3731>

Sponsor

Name: Sen. McCaskill, Claire [D-MO]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bunning, Jim [R-KY]	R · KY		Dec 10, 2008
Sen. Cantwell, Maria [D-WA]	D · WA		Dec 10, 2008
Sen. Carper, Thomas R. [D-DE]	D · DE		Dec 10, 2008
Sen. Coleman, Norm [R-MN]	R · MN		Dec 10, 2008
Sen. Collins, Susan M. [R-ME]	R · ME		Dec 10, 2008
Sen. Dodd, Christopher J. [D-CT]	D · CT		Dec 10, 2008
Sen. Grassley, Chuck [R-IA]	R · IA		Dec 10, 2008
Sen. Levin, Carl [D-MI]	D · MI		Dec 10, 2008
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Dec 10, 2008
Sen. Schumer, Charles E. [D-NY]	D · NY		Dec 10, 2008
Sen. Snowe, Olympia J. [R-ME]	R · ME		Dec 10, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 11, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 HR 7333	Related bill	Dec 10, 2008: Referred to the House Committee on Financial Services.
110 S 3716	Related bill	Nov 20, 2008: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Special Inspector General for the Troubled Asset Relief Program Act of 2008 - Amends the Emergency Economic Stabilization Act of 2008 to grant the Special Inspector General (SIG) authority to conduct, supervise, and coordinate an audit or investigation of any action taken with regard to the Troubled Asset Relief Program (TARP) that the SIG deems appropriate.

Prohibits any audit or investigation, however, of any action related to: (1) graduated authorization to purchase troubled assets; (2) oversight and audits by the Comptroller General; (3) the Comptroller General's study and report on margin authority; and (4) the Congressional Oversight Panel.

Authorizes the SIG to exercise specified employment authorities for additional personnel, but not after six months following enactment of this Act.

Prohibits any period of appointment from exceeding the date on which the Office of the SIG terminates.

Requires the Secretary of the Treasury to: (1) either take action to address deficiencies identified by a report or investigation of the SIG or other auditor engaged by the TARP; or (2) certify to congressional committees that no action is necessary or appropriate.

Instructs the SIG to work with Inspectors General of designated federal agencies to: (1) avoid duplication of effort; and (2) ensure comprehensive oversight of TARP.

Requires the SIG to: (1) report to Congress by July 1, 2009, on the use of any funds received by a financial institution under TARP; and (2) make such report available to the public, including on the home page of the SIG's website within 24 hours after its submission to Congress.

Requires funds for the office of the SIG to be made available not later than seven days after the SIG's nomination is first confirmed by the Senate.

Actions Timeline

- **Dec 10, 2008:** Introduced in Senate
- **Dec 10, 2008:** Passed/agreed to in Senate: Introduced in the Senate, read twice, considered, read the third time, and passed without amendment by Unanimous Consent.(consideration: CR S10884-10885; text as passed Senate: CR S10884-10885)
- **Dec 10, 2008:** Introduced in the Senate, read twice, considered, read the third time, and passed without amendment by Unanimous Consent. (consideration: CR S10884-10885; text as passed Senate: CR S10884-10885)
- **Dec 10, 2008:** Message on Senate action sent to the House.
- **Dec 10, 2008:** Received in the House.
- **Dec 10, 2008:** Referred to the House Committee on Financial Services.