HR 7119

To impose certain limits on the exercise by the Secretary of the Treasury of certain actions under any other Act which authorizes the Secretary to purchase troubled assets, and for other purposes.

Congress: 110 (2007–2009, Ended)
Chamber: House
Policy Area: Finance and Financial Sector
Introduced: Sep 26, 2008
Current Status: Sponsor introductory remarks on measure. (CR E2083)
Latest Action: Sponsor introductory remarks on measure. (CR E2083) (Sep 27, 2008)
Official Text: https://www.congress.gov/bill/110th-congress/house-bill/7119

Sponsor

Name: Rep. Kirk, Mark Steven [R-IL-10]
Party: Republican • **State:** IL • **Chamber:** Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carney, Christopher P. [D-PA-10]	D · PA		Sep 26, 2008
Rep. Diaz-Balart, Lincoln [R-FL-21]	R · FL		Sep 26, 2008
Rep. English, Phil [R-PA-3]	R · PA		Sep 26, 2008
Rep. Shadegg, John B. [R-AZ-3]	R · AZ		Sep 26, 2008
Rep. McHugh, John M. [R-NY-23]	R · NY		Sep 27, 2008
Rep. Diaz-Balart, Mario [R-FL-25]	R · FL		Oct 2, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 26, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Sep 26, 2008)

Prohibits the use of any funds made available under any Act authorizing the Secretary of the Treasury to purchase troubled assets to provide income for any senior officer of any company, entity, or partnership that receives credit or other direct assistance under such Act.

Authorizes the Secretary to terminate the employment of any such senior officer who receives credit or direct assistance under any such Act.

Defines "senior officer" as any chairman of the board, chief executive officer, chief financial officer, managing partner, or any individual deemed by the Secretary as having primary management or financial authority over the company, entity, or partnership before the receipt of credit or direct assistance under any such Act.

Actions Timeline

- **Sep 27, 2008:** Sponsor introductory remarks on measure. (CR E2083)
- **Sep 26, 2008:** Introduced in House
- **Sep 26, 2008:** Referred to the House Committee on Financial Services.

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