

HR 7305

REAP Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 20, 2008

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means,

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Nov 20, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/7305>

Sponsor

Name: Rep. Gohmert, Louie [R-TX-1]

Party: Republican • **State:** TX • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Nov 20, 2008
Ways and Means Committee	House	Referred To	Nov 20, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Responsibly Ending Authority to Purchase Act of 2008 or the REAP Act of 2008 - Terminates the authority of the Secretary of the Treasury to establish the Troubled Asset Relief Program (TARP) under the Emergency Economic Stabilization Act of 2008 (EESA).

Amends the EESA to convert the program to guarantee troubled assets into a program to guarantee troubled mortgage-backed securities. Terminates such program on December 31, 2009.

Renames the Troubled Assets Insurance Financing Fund the Troubled Mortgage-Backed Securities Insurance Financing Fund.

Defines troubled mortgage-backed securities as a residential or commercial mortgage or any instrument originated or issued on or before March 14, 2008, that is based upon or related to such mortgage.

Amends the Internal Revenue Code to allow a deduction for between 85% and 100% of dividends received from controlled foreign corporations by certain corporations which are U.S. shareholders.

Requires such deduction to be invested in the United States pursuant to a specified domestic reinvestment plan, including as a source for the funding of worker hiring and training, infrastructure, research and development, capital investments, or the financial stabilization of the corporation for the purposes of job retention or creation. States that such reinvestment requirements shall be met if amounts repatriated are invested in distressed debt for at least one year.

Actions Timeline

- **Nov 20, 2008:** Introduced in House
- **Nov 20, 2008:** Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.