

HR 1242

To amend the Emergency Economic Stabilization Act of 2008 to provide for additional monitoring and accountability of the Troubled Asset Relief Program.

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 2, 2009

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. (Dec 23, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1242>

Sponsor

Name: Rep. Maloney, Carolyn B. [D-NY-14]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors (42 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ellison, Keith [D-MN-5]	D · MN		Mar 2, 2009
Rep. Goodlatte, Bob [R-VA-6]	R · VA		Mar 2, 2009
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Mar 2, 2009
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Mar 2, 2009
Rep. King, Peter T. [R-NY-3]	R · NY		Mar 2, 2009
Rep. McGovern, James P. [D-MA-3]	D · MA		Mar 2, 2009
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Mar 2, 2009
Rep. Sensenbrenner, F. James, Jr. [R-WI-5]	R · WI		Mar 2, 2009
Rep. Turner, Michael R. [R-OH-3]	R · OH		Mar 10, 2009
Rep. Hodes, Paul W. [D-NH-2]	D · NH		Mar 12, 2009
Rep. Carnahan, Russ [D-MO-3]	D · MO		Mar 18, 2009
Rep. Gingrey, Phil [R-GA-11]	R · GA		Mar 18, 2009
Rep. Emerson, Jo Ann [R-MO-8]	R · MO		Mar 24, 2009
Rep. Rooney, Thomas J. [R-FL-16]	R · FL		Mar 25, 2009
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Mar 30, 2009
Rep. Matsui, Doris O. [D-CA-5]	D · CA		Apr 2, 2009
Rep. Stearns, Cliff [R-FL-6]	R · FL		Apr 2, 2009
Rep. Marchant, Kenny [R-TX-24]	R · TX		May 7, 2009
Rep. McCaul, Michael T. [R-TX-10]	R · TX		May 7, 2009
Rep. Terry, Lee [R-NE-2]	R · NE		May 7, 2009
Rep. Crowley, Joseph [D-NY-7]	D · NY		May 14, 2009
Rep. Green, Gene [D-TX-29]	D · TX		May 14, 2009
Rep. Rogers, Harold [R-KY-5]	R · KY		May 14, 2009
Rep. Bono Mack, Mary [R-CA-45]	R · CA		May 18, 2009
Rep. Moore, Dennis [D-KS-3]	D · KS		May 18, 2009
Rep. Welch, Peter [D-VT-At Large]	D · VT		May 21, 2009
Rep. Luetkemeyer, Blaine [R-MO-9]	R · MO		Jun 4, 2009
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Jun 4, 2009
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Jun 10, 2009
Rep. Fallin, Mary [R-OK-5]	R · OK		Jun 16, 2009
Rep. Lee, Christopher J. [R-NY-26]	R · NY		Jun 16, 2009
Rep. Radanovich, George [R-CA-19]	R · CA		Jun 16, 2009
Rep. Tanner, John S. [D-TN-8]	D · TN		Jun 23, 2009
Rep. McMorris Rodgers, Cathy [R-WA-5]	R · WA		Jun 26, 2009
Rep. Adler, John H. [D-NJ-3]	D · NJ		Sep 10, 2009
Rep. Biggert, Judy [R-IL-13]	R · IL		Sep 22, 2009
Rep. Lynch, Stephen F. [D-MA-9]	D · MA		Sep 22, 2009
Rep. Hall, John J. [D-NY-19]	D · NY		Sep 25, 2009
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Oct 8, 2009
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Oct 8, 2009
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Nov 16, 2009

Cosponsor	Party / State	Role	Date Joined
Rep. Sessions, Pete [R-TX-32]	R · TX		Nov 16, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Dec 24, 2009
Financial Services Committee	House	Referred To	Mar 2, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 S 910	Related bill	Apr 28, 2009: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Dec 2, 2009)

Amends the Emergency Economic Stabilization Act of 2008 (EESA) to direct the Secretary of the Treasury to: (1) establish an electronic database using data from specified sources to monitor the use of Troubled Asset Relief Program (TARP) funds by institutions receiving financial assistance or procurement contracts; and (2) make such database available to the Special Inspector General of TARP, the Comptroller General, and the Congressional Oversight Panel in order to provide them with access to current information on the status of funds distributed under TARP, including funds distributed through procurement contracts.

Requires the Secretary to: (1) collect from each federal agency any regulatory filings, internal models, financial models, and analytics associated with the financial assistance on at least a daily basis in order to determine the effectiveness of TARP in stimulating prudent lending and strengthening bank capital; and (2) compare the data in such database with any other data in order to identify activities inconsistent with TARP goals.

Requires the Secretary, if a recipient's use of TARP funds is not meeting TARP goals, to develop, in coordination with federal agencies, recommendations for better meeting such goals.

Directs the Secretary, furthermore, to modify permitted uses of TARP funds if such goals are not met within a reasonable time after the recommendations are communicated.

Directs the Secretary to: (1) adopt rules and procedures for public access to the electronic database created by this Act; and (2) implement measures to protect confidential or proprietary information. Subjects intentional disclosure of such information to criminal penalties.

Requires the Secretary to: (1) issue a request for proposal and award contract services to implement this Act within 30 days after enactment; and (2) ensure that the electronic database is operational within 180 days after the date of enactment of this Act.

Modifies the reduction of TARP funds to offset the costs of program changes.

Actions Timeline

- **Dec 23, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Dec 3, 2009:** Received in the Senate.
- **Dec 2, 2009:** Mrs. Maloney moved to suspend the rules and pass the bill, as amended.
- **Dec 2, 2009:** Considered under suspension of the rules. (consideration: CR H13405-13408)
- **Dec 2, 2009:** DEBATE - The House proceeded with forty minutes of debate on H.R. 1242.
- **Dec 2, 2009:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Dec 2, 2009:** Considered as unfinished business. (consideration: CR H13426-13427)
- **Dec 2, 2009:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 421 - 0 (Roll no. 921).(text: CR H13405-13406)
- **Dec 2, 2009:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 421 - 0 (Roll no. 921). (text: CR H13405-13406)
- **Dec 2, 2009:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 2, 2009:** The title of the measure was amended. Agreed to without objection.
- **Mar 2, 2009:** Introduced in House
- **Mar 2, 2009:** Referred to the House Committee on Financial Services.