

S 1242

Government Ownership Exit Plan Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 11, 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. (Jun 11, 2009)

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

Sponsor

Name: Sen. Thune, John [R-SD]

Party: Republican • **State:** SD • **Chamber:** Senate

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Jun 11, 2009
Sen. Coburn, Tom [R-OK]	R · OK		Jun 11, 2009
Sen. Cornyn, John [R-TX]	R · TX		Jun 11, 2009
Sen. Ensign, John [R-NV]	R · NV		Jun 11, 2009
Sen. Inhofe, James M. [R-OK]	R · OK		Jun 11, 2009
Sen. Johanns, Mike [R-NE]	R · NE		Jun 11, 2009
Sen. Kyl, Jon [R-AZ]	R · AZ		Jun 11, 2009
Sen. McConnell, Mitch [R-KY]	R · KY		Jun 11, 2009
Sen. Vitter, David [R-LA]	R · LA		Jun 11, 2009
Sen. Brownback, Sam [R-KS]	R · KS		Jun 15, 2009
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Jun 15, 2009
Sen. McCain, John [R-AZ]	R · AZ		Jun 16, 2009
Sen. Bennett, Robert F. [R-UT]	R · UT		Sep 10, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 11, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 2904	Identical bill	Jun 16, 2009: Referred to the House Committee on Financial Services.

Government Ownership Exit Plan Act of 2009 - Prohibits the federal government from acquiring, directly or indirectly, any ownership interest in a troubled asset described in the Emergency Economic Stabilization Act of 2008 (EESA) that was purchased from a financial institution by the Secretary of the Treasury.

Requires the Secretary to divest the government of any such interest not later than July 1, 2010, with exceptions allowing ownership interests of not more than six months if: (1) divestiture would have a significant adverse impact on taxpayers; and (2) there is a reasonable expectation that a waiver would allow recovery of the cost of acquiring such interest.

Amends EESA to state that the limit of authority to purchase troubled assets is \$700 billion (under current law, such limitation, reduced by \$1.259 billion, is described as "outstanding at any one time").

Requires all repayments of obligations arising under EESA, and all proceeds from the sale of assets acquired by the government under that Act, to be paid into the general fund of the Treasury for reduction of the public debt.

Makes it unlawful for an officer or employee of the executive branch to knowingly make, with the intent to influence, a communication regarding a significant management decision of a recipient of EESA assistance to any officer or employee of the recipient.

Makes the Financial Stability Oversight Board responsible for reviewing the ownership interest termination provisions of this Act.

Establishes requirements for reports by the Secretary on: (1) ownership interests; (2) plans for compliance with this Act, including for winding down and divestiture; and (3) ending conservatorship and direct ownership by the government of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (Fannie Mae and Freddie Mac, respectively).

Actions Timeline

- **Jun 11, 2009:** Introduced in Senate
- **Jun 11, 2009:** Sponsor introductory remarks on measure. (CR S6533-6534, S6549-6550)
- **Jun 11, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.