

S 1280

TARP Recipient Ownership Trust Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 17, 2009

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S6727-6728) (Jun 17, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1280>

Sponsor

Name: Sen. Corker, Bob [R-TN]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennett, Robert F. [R-UT]	R · UT		Jun 17, 2009
Sen. Warner, Mark R. [D-VA]	D · VA		Jun 17, 2009
Sen. Bennet, Michael F. [D-CO]	D · CO		Jun 22, 2009
Sen. Dorgan, Byron L. [D-ND]	D · ND		Jun 25, 2009
Sen. Klobuchar, Amy [D-MN]	D · MN		Jul 22, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 17, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

TARP Recipient Ownership Trust Act of 2009 - Amends Emergency Economic Stabilization Act of 2008 (EESA) to authorize the Secretary of the Treasury to delegate to a private entity management authority with respect to any entity assisted under the Act.

Prohibits any expenditure of funds under the Troubled Asset Relief Program (TARP) until the Secretary transfers all voting, nonvoting, and common equity in any designated TARP recipient to a limited liability company, to be held and managed in trust on behalf of U.S. taxpayers.

Requires the trustees to liquidate the trust, including the assets it holds, by December 24, 2011, unless the trustees report to Congress that liquidation would not maximize profitability of the company and the return on investment to the taxpayer.

Actions Timeline

- **Jun 17, 2009:** Introduced in Senate
- **Jun 17, 2009:** Sponsor introductory remarks on measure. (CR S6727)
- **Jun 17, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S6727-6728)