

S 1457

Federal Reserve Credit Facility Review Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 15, 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. (Jul 15, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1457>

Sponsor

Name: Sen. Collins, Susan M. [R-ME]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Nelson, Ben [D-NE]	D · NE		Jul 27, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 15, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 2424	Related bill	May 14, 2009: Referred to the House Committee on Oversight and Government Reform.

Federal Reserve Credit Facility Review Act of 2009 - Authorizes the Comptroller General to conduct reviews and onsite examinations of: (1) any credit facility established by the Federal Reserve Board or any federal reserve bank; and (2) such credit facility's establishment as the lender of last resort (including providing credit under enhancements to traditional lending facilities and credit facilities).

Cites the credit facilities to which this Act applies. Grants the Comptroller General access to all records and property of any such credit facility, including its officers, employees, contractors, and other agents and representatives.

Sets forth the powers of the Comptroller to implement this Act.

Requires the Comptroller General to report to Congress on each review conducted.

Terminates such authorization five years after enactment of this Act.

Actions Timeline

- **Jul 15, 2009:** Introduced in Senate
- **Jul 15, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.