

S 1723

TARP Recipient Ownership Trust Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Sep 29, 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 S9932-9933) (Sep 29, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1723>

Sponsor

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

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennet, Michael F. [D-CO]	D · CO		Sep 29, 2009
Sen. Klobuchar, Amy [D-MN]	D · MN		Sep 29, 2009
Sen. Warner, Mark R. [D-VA]	D · VA		Sep 29, 2009
Sen. Dorgan, Byron L. [D-ND]	D · ND		Oct 14, 2009
Sen. Bennett, Robert F. [R-UT]	R · UT		Oct 15, 2009
Sen. Alexander, Lamar [R-TN]	R · TN		Oct 21, 2009
Sen. Crapo, Mike [R-ID]	R · ID		Nov 3, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 29, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 3594	Related bill	Sep 17, 2009: Referred to House Rules

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

Prohibits any expenditure of TARP funds 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 and its assets by December 24, 2011, unless: (1) the trustees report to Congress that liquidation would not maximize profitability of the company and the return on investment to the taxpayer; and (2) Congress enacts into law a joint resolution disapproving the liquidation plan of the Secretary.

Actions Timeline

- **Sep 29, 2009:** Introduced in Senate
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