S 195

Taxpayer Protection Act

Congress: 111 (2009–2011, Ended)
Chamber: Senate
Policy Area: Finance and Financial Sector
Introduced: Jan 9, 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. (Jan 9, 2009)
Official Text: https://www.congress.gov/bill/111th-congress/senate-bill/195

Sponsor

Name: Sen. Dorgan, Byron L. [D-ND]
Party: Democratic • **State:** ND • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Shaheen, Jeanne [D-NH]	D · NH		Jan 29, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 9, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jan 9, 2009)

Taxpayer Protection Act - Makes a federal financial entity (the Secretary of the Treasury, members of the Financial Institutions Examination Council, and the Federal Housing Finance Agency) that provides emergency economic assistance to any private entity subject to oversight, reporting, accountability, and transparency provisions of the Emergency Economic Stabilization Act of 2008. Requires monthly reports to Congress on the recipients of such assistance and the collateral provided.

Requires the intended recipient of such assistance, before receiving funds, to agree in writing to specified conditions regarding: (1) monthly reports to Congress; (2) access by the financial entity to relevant personnel and data; (3) limits on executive compensation; (4) prohibitions on bonuses to the recipient's 25 most highly compensated employees; (5) prohibitions on the use of assistance for entertainment and lobbying expenditures; and (6) the sale or divestiture of passenger aircraft. Considers any violation of such agreement as a default on the recipient's obligation.

Directs the Attorney General to establish a Taxpayer Protection Prosecution Task Force to: (1) investigate and prosecute financial fraud that contributed to the collapse of our financial markets; (2) seek to recover any ill-gotten gains; and (3) make recommendations about extending the statute of limitation for complex financial fraud.

Establishes the Financial Market Investigation and Reform Commission to: (1) report on the causes of the collapse of the nation's financial system and credit crisis; (2) report on the extent to which federal entities had information on risky or reckless financial practices that posed a threat to the financial system's well-being; (3) build on any investigations by congressional committees and federal banking agencies to avoid duplication of effort; and (4) report to the President and Congress with recommendations to prevent a similar crisis in the future.

Actions Timeline

- **Jan 9, 2009:** Introduced in Senate
- **Jan 9, 2009:** Sponsor introductory remarks on measure. (CR S239-244)
- **Jan 9, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.