

HR 3068

TARP for Main Street Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jun 26, 2009

Current Status: Committee Hearings Held.

Latest Action: Committee Hearings Held. (Jul 9, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/3068>

Sponsor

Name: Rep. Frank, Barney [D-MA-4]

Party: Democratic • **State:** MA • **Chamber:** House

Cosponsors (9 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------------------------------------|---------------|------|--------------|
| Rep. Cardoza, Dennis A. [D-CA-18] | D · CA | | Jun 26, 2009 |
| Rep. Velazquez, Nydia M. [D-NY-12] | D · NY | | Jun 26, 2009 |
| Rep. Waters, Maxine [D-CA-35] | D · CA | | Jun 26, 2009 |
| Rep. Fattah, Chaka [D-PA-2] | D · PA | | Jul 7, 2009 |
| Rep. Kucinich, Dennis J. [D-OH-10] | D · OH | | Jul 22, 2009 |
| Resident Commissioner Pierluisi, Pedro R. [D-PR-At Large] | D · PR | | Jul 24, 2009 |
| Rep. Schakowsky, Janice D. [D-IL-9] | D · IL | | Jul 27, 2009 |
| Rep. Tonko, Paul [D-NY-21] | D · NY | | Jul 31, 2009 |
| Rep. Welch, Peter [D-VT-At Large] | D · VT | | Feb 23, 2010 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|------------------------------|-------------|
| Financial Services Committee | House | Hearings By (full committee) | Jul 9, 2009 |

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

TARP for Main Street Act of 2009 - Directs the Secretary of the Treasury to transfer specified funds, from dividends paid by financial institution recipients of financial assistance under the Troubled Asset Relief Program (TARP) of the Emergency Economic Stabilization Act of 2008 (EESA), to the Housing Trust Fund and to the Secretary of Housing and Urban Development (HUD).

Requires the use of such funds for assistance to: (1) states and local governmental units to redevelop abandoned and foreclosed homes; (2) the Emergency Homeowners' Relief Fund (which the Secretary shall establish under the Emergency Housing Act of 1975) for emergency mortgage assistance; and (3) the Multifamily Mortgage Resolution Program to stabilize multifamily properties that are in default or foreclosure, or have recently been foreclosed.

Amends the Emergency Housing Act of 1975 to: (1) increase the maximum aggregate amount of insured emergency mortgage loans and advances; and (2) extend through FY2011 the program for insured loans and emergency mortgage relief payments made under the Act.

Directs the HUD Secretary to develop a program to ensure the protection of current and future tenants of at-risk multifamily properties.

Amends EESA to reduce the TARP authorization limit in order to offset the costs of loans, advances, insurance, and appropriations authorized under this Act.

Actions Timeline

- **Jul 9, 2009:** Committee Hearings Held.
- **Jun 26, 2009:** Introduced in House
- **Jun 26, 2009:** Referred to the House Committee on Financial Services.