

HR 3594

TARP Recipient Ownership Trust Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 17, 2009

Current Status: Referred to House Rules

Latest Action: Referred to House Rules (Sep 17, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/3594>

Sponsor

Name: Rep. Bachus, Spencer [R-AL-6]

Party: Republican • **State:** AL • **Chamber:** House

Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachmann, Michele [R-MN-6]	R · MN		Sep 17, 2009
Rep. Boehner, John A. [R-OH-8]	R · OH		Sep 17, 2009
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Sep 17, 2009
Rep. Herseth Sandlin, Stephanie [D-SD-At Large]	D · SD		Sep 17, 2009
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Sep 17, 2009
Rep. Kanjorski, Paul E. [D-PA-11]	D · PA		Sep 17, 2009
Rep. Lee, Christopher J. [R-NY-26]	R · NY		Sep 17, 2009
Rep. Moore, Dennis [D-KS-3]	D · KS		Sep 17, 2009
Rep. Paulsen, Erik [R-MN-3]	R · MN		Sep 17, 2009
Rep. Rogers, Mike D. [R-AL-3]	R · AL		Sep 17, 2009
Rep. Akin, W. Todd [R-MO-2]	R · MO		Sep 23, 2009
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Sep 23, 2009
Rep. Conaway, K. Michael [R-TX-11]	R · TX		Sep 30, 2009
Rep. Franks, Trent [R-AZ-2]	R · AZ		Sep 30, 2009
Rep. Herger, Wally [R-CA-2]	R · CA		Sep 30, 2009
Rep. Issa, Darrell E. [R-CA-49]	R · CA		Sep 30, 2009
Rep. Luetkemeyer, Blaine [R-MO-9]	R · MO		Sep 30, 2009
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Sep 30, 2009
Rep. Calvert, Ken [R-CA-44]	R · CA		Apr 27, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 17, 2009
Rules Committee	House	Referred To	Sep 17, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 S 1723	Related bill	Sep 29, 2009: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S9932-9933)

Summary (as of Sep 17, 2009)

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 approving continuation of the TARP management plan established under this Act.

Actions Timeline

- **Sep 17, 2009:** Introduced in House
- **Sep 17, 2009:** Referred to House Financial Services
- **Sep 17, 2009:** Referred to the Committee on Financial Services, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Sep 17, 2009:** Referred to House Rules