

S 383

Special Inspector General for the Troubled Asset Relief Program Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 4, 2009

Current Status: Became Public Law No: 111-15.

Latest Action: Became Public Law No: 111-15. (Apr 24, 2009)

Law: 111-15 (Enacted Apr 24, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/383>

Sponsor

Name: Sen. McCaskill, Claire [D-MO]

Party: Democratic • **State:** MO • **Chamber:** Senate

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bunning, Jim [R-KY]	R · KY		Feb 4, 2009
Sen. Collins, Susan M. [R-ME]	R · ME		Feb 4, 2009
Sen. Dodd, Christopher J. [D-CT]	D · CT		Feb 4, 2009
Sen. Grassley, Chuck [R-IA]	R · IA		Feb 4, 2009
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Feb 4, 2009
Sen. Nelson, Ben [D-NE]	D · NE		Feb 4, 2009
Sen. Schumer, Charles E. [D-NY]	D · NY		Feb 4, 2009
Sen. Shaheen, Jeanne [D-NH]	D · NH		Feb 4, 2009
Sen. Snowe, Olympia J. [R-ME]	R · ME		Feb 4, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Mar 19, 2009
Oversight and Government Reform Committee	House	Discharged From	Mar 19, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 1341	Identical bill	Mar 5, 2009: Referred to House Oversight and Government Reform

(This measure has not been amended since it was introduced. The expanded summary of the Senate passed version is repeated here.)

Special Inspector General for the Troubled Asset Relief Program Act of 2009 - (Sec. 2) Amends the Emergency Economic Stabilization Act of 2008 to grant the Special Inspector General (SIG) authority to conduct, supervise, and coordinate an audit or investigation of any action taken with regard to the Troubled Asset Relief Program (TARP) that the SIG deems appropriate.

Prohibits any audit or investigation, however, of any action related to: (1) graduated authorization to purchase troubled assets; (2) oversight and audits by the Comptroller General; (3) the Comptroller General's study and report on margin authority; and (4) the Congressional Oversight Panel.

Treats the Office of the SIG for TARP as one of those federal Inspector General offices whose agents may carry a firearm, make arrests with or without a warrant, and seek and execute arrest, search, and seizure warrants under the Inspector General Act of 1978 without first receiving an determination of eligibility by the Attorney General.

(Sec. 3) Authorizes the SIG to exercise specified employment authorities for additional personnel, but not after six months following enactment of this Act.

Prohibits any period of appointment from exceeding the date on which the Office of the SIG terminates.

States that if an annuitant receiving an annuity from the Civil Service Retirement and Disability Fund becomes employed within the Office of the SIG for the Troubled Asset Relief Program, such annuity shall continue. Limits such allowance to: (1) not more than 25 employees at any time as designated by the SIG; and (2) only pay periods beginning after the enactment of this Act.

(Sec. 4) Requires the Secretary of the Treasury to either: (1) take action to address deficiencies identified by a report or investigation of the SIG or other auditor engaged by the TARP; or (2) certify to congressional committees that no action is necessary or appropriate.

Instructs the SIG to work with Inspectors General of designated federal agencies to: (1) avoid duplication of effort; and (2) ensure comprehensive oversight of TARP.

Makes the SIG a member of the Council of the Inspectors General on Integrity and Efficiency until termination of the Office.

(Sec. 5) Requires the SIG to: (1) report quarterly to certain congressional committees on SIG activities; (2) report to Congress by September 1, 2009, on the use of any funds received by a financial institution under TARP; and (3) make the latter report available to the public, including on the home page of the SIG's website within 24 hours after its submission to Congress.

(Sec. 6) Requires funding for the office of the SIG to be made available not later than seven days after the date of enactment of this Act.

(Sec. 7) Makes the Special Inspector General for Iraq Reconstruction and the Special Inspector General for Afghanistan Reconstruction members of the Council of the Inspectors General on Integrity and Efficiency until the termination of their respective Offices.

Actions Timeline

- **Apr 24, 2009:** Signed by President.
- **Apr 24, 2009:** Became Public Law No: 111-15.
- **Apr 14, 2009:** Presented to President.
- **Mar 25, 2009:** Mr. Moore (KS) moved to suspend the rules and pass the bill.
- **Mar 25, 2009:** Considered under suspension of the rules. (consideration: CR H3847-3851)
- **Mar 25, 2009:** DEBATE - The House proceeded with forty minutes of debate on S. 383.
- **Mar 25, 2009:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Mar 25, 2009:** Considered as unfinished business. (consideration: CR H3853-3854)
- **Mar 25, 2009:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 423 - 0 (Roll no. 152). (text: CR H3847-3848)
- **Mar 25, 2009:** On motion to suspend the rules and pass the bill Agreed to by the Yeas and Nays: (2/3 required): 423 - 0 (Roll no. 152). (text: CR H3847-3848)
- **Mar 25, 2009:** Motion to reconsider laid on the table Agreed to without objection.
- **Mar 25, 2009:** Cleared for White House.
- **Mar 19, 2009:** Reported by the Committee on Financial Services. H. Rept. 111-41, Part I.
- **Mar 19, 2009:** Committee on Oversight and Government discharged.
- **Mar 19, 2009:** Placed on the Union Calendar, Calendar No. 12.
- **Mar 12, 2009:** Committee Consideration and Mark-up Session Held.
- **Mar 12, 2009:** Ordered to be Reported by Voice Vote.
- **Feb 9, 2009:** Received in the House.
- **Feb 9, 2009:** Referred to House Financial Services
- **Feb 9, 2009:** Referred to the Committee on Financial Services, and in addition to the Committee on Oversight and Government Reform, 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.
- **Feb 9, 2009:** Referred to House Oversight and Government Reform
- **Feb 5, 2009:** Message on Senate action sent to the House.
- **Feb 4, 2009:** Introduced in Senate
- **Feb 4, 2009:** Passed/agreed to in Senate: Introduced in the Senate, read twice, considered, read the third time, and passed without amendment by Unanimous Consent. (consideration: CR S1613-1614; text as passed Senate: CR S1613-1614)
- **Feb 4, 2009:** Introduced in the Senate, read twice, considered, read the third time, and passed without amendment by Unanimous Consent. (consideration: CR S1613-1614; text as passed Senate: CR S1613-1614)