

HR 4118

Taxpayer Investment Protection Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Nov 19, 2009

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Nov 19, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4118>

Sponsor

Name: Rep. Kirk, Mark Steven [R-IL-10]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Nov 19, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Nov 19, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Nov 19, 2009)

Taxpayer Investment Protection Act of 2009 - Directs the Secretary of the Treasury to divest, by December 31, 2010, the federal ownership interest in certain troubled assets purchased by the Secretary under the Troubled Asset Relief Program (TARP) under the Emergency Economic Stabilization Act of 2008 (EESA).

Requires all repayments of obligations arising under EESA, and all proceeds from the sale of assets acquired by the federal government under EESA, to be paid into the general fund of the Treasury for reduction of the public debt.

Instructs the Secretary to report periodically to Congress on plans for compliance with this Act, providing detail on equity divestiture plans and return of capital for the following corporate investments: (1) Bank of America; (2) Chrysler; (3) General Motors; (4) Citigroup; (5) American International Group, Inc. (AIG); (6) Hartford Financial Services; (7) Lincoln National Corporation; and (8) GMAC (formerly General Motors Acceptance Corporation).

Actions Timeline

- **Nov 19, 2009:** Introduced in House
- **Nov 19, 2009:** Sponsor introductory remarks on measure. (CR E2821)
- **Nov 19, 2009:** Referred to the House Committee on Financial Services.