

HR 421

Troubled Assets Relief Program Targeted Assets Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 9, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Jan 9, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/421>

Sponsor

Name: Rep. Meek, Kendrick B. [D-FL-17]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 9, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Troubled Assets Relief Program Targeted Assets Act of 2009 - Amends the Emergency Economic Stabilization Act of 2008 (EESA) to authorize the Secretary of the Treasury to establish the Troubled Asset Restoration and Assistance Program (TARAP) to allow the Treasury to purchase lender or servicer losses on rehabilitated mortgages, on terms and conditions determined by the Secretary.

Directs the Treasury, acting through TARAP, to pay up to 80% of the difference between the original asset and the rehabilitated asset to the lender or servicer under certain conditions.

Permits the portion of the difference between the original asset and the rehabilitated asset to the lender or servicer that is not paid for by the Secretary to be written to loss.

Requires any regulations and other guidance the Secretary may issue to determine qualifications for an independent appraiser, and make final determinations as to: (1) whether an asset is troubled; (2) what the values are that will determine the amount of purchase; (3) the amount of reductions in the purchase price for certain otherwise ineligible assets; and (4) any other functionality issues required to operate the program.

Authorizes the Secretary, conforming to specified guidelines, to make all necessary rules and determinations regarding documented best efforts, required timelines, and other processes and procedures.

Identifies criteria for eligible assets and eligible lenders or servicers.

Sunsets TARAP on December 31, 2009.

Prohibits, for a 90-day period, a mortgage servicer, or holder, from taking action to initiate a foreclosure, or any action in connection with a foreclosure already instituted (other than to suspend it), with respect to any eligible mortgage of a consumer.

Entitles a consumer to defer initiation of a foreclosure, or any action in connection with one already instituted by any creditor, servicer, or holder of a mortgage, until the end of the 90-day period beginning on the date of the enactment of this Act.

Actions Timeline

- **Jan 9, 2009:** Introduced in House
- **Jan 9, 2009:** Referred to the House Committee on Financial Services.