

HR 710

Public Retiree's Investment Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 27, 2009

Current Status: Referred to House Ways and Means

Latest Action: Referred to House Ways and Means (Jan 27, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/710>

Sponsor

Name: Rep. Ackerman, Gary L. [D-NY-5]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Moore, Gwen [D-WI-4]	D · WI		Jun 8, 2009

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 27, 2009
Ways and Means Committee	House	Referred To	Jan 27, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Public Retiree's Investment Act of 2009 - Authorizes the Secretary of the Treasury to guarantee eligible investments, or reguarantee a guarantee of eligible investments, by any public pension bank capital infusion fund mutually owned by state and local pension plans for the sole purpose of investing in preferred stocks of U.S. banking institutions.

Requires each public pension plan with a mutual ownership interest in a capital infusion fund to be authorized by state law to establish, or participate in the formation of, a wholly owned mutual fund or a limited liability corporation, in the case of joint ownership with other public pension plans.

Caps the maximum amount of investments by such such a capital infusion fund at \$50 billion.

Restricts eligible investments to those in the preferred stock of a qualifying financial institution under the Troubled Asset Relief Program (TARP) Capital Purchase Program established under the Emergency Economic Stabilization Act of 2008 (EESA).

Actions Timeline

- **Jan 27, 2009:** Introduced in House
- **Jan 27, 2009:** Referred to House Financial Services
- **Jan 27, 2009:** Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, 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.
- **Jan 27, 2009:** Referred to House Ways and Means