

Union Calendar No. 12111TH CONGRESS
1ST SESSION**S. 383****[Report No. 111–41, Part I]**

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 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

MARCH 19, 2009

Reported from the Committee on Financial Services

MARCH 19, 2009

Committee on Oversight and Government Reform discharged; committed to the Committee of the Whole House on the State of the Union and ordered to be printed

A BILL

To amend the Emergency Economic Stabilization Act of 2008 (division A of Public Law 110–343) to provide the Special Inspector General with additional authorities and responsibilities, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Special Inspector Gen-
3 eral for the Troubled Asset Relief Program Act of 2009”.

4 **SEC. 2. AUDIT AND INVESTIGATION AUTHORITIES.**

5 Section 121 of the Emergency Economic Stabilization
6 Act of 2008 (division A of Public Law 110–343) is amend-
7 ed—

8 (1) in subsection (c), by adding at the end the
9 following:

10 “(4)(A) Except as provided under subparagraph
11 (B) and in addition to the duties specified in para-
12 graphs (1), (2), and (3), the Special Inspector Gen-
13 eral shall have the authority to conduct, supervise,
14 and coordinate an audit or investigation of any ac-
15 tion taken under this title as the Special Inspector
16 General determines appropriate.

17 “(B) Subparagraph (A) shall not apply to any
18 action taken under section 115, 116, 117, or 125.”;
19 and

20 (2) in subsection (d)—

21 (A) in paragraph (2), by striking “sub-
22 section (c)(1)” and inserting “subsection (c)(1)
23 and (4)”; and

24 (B) by adding at the end the following:

25 “(3) The Office of the Special Inspector Gen-
26 eral for the Troubled Asset Relief Program shall be

1 treated as an office included under section 6(e)(3) of
2 the Inspector General Act of 1978 (5 U.S.C. App.)
3 relating to the exemption from the initial determina-
4 tion of eligibility by the Attorney General.”.

5 **SEC. 3. PERSONNEL AUTHORITIES.**

6 Section 121(e) of the Emergency Economic Stabiliza-
7 tion Act of 2008 (division A of Public Law 110–343) is
8 amended—

9 (1) in paragraph (1)—

10 (A) by inserting “(A)” after “(1)”; and

11 (B) by adding at the end the following:

12 “(B)(i) Subject to clause (ii), the Special Inspector
13 General may exercise the authorities of subsections (b)
14 through (i) of section 3161 of title 5, United States Code
15 (without regard to subsection (a) of that section).

16 “(ii) In exercising the employment authorities under
17 subsection (b) of section 3161 of title 5, United States
18 Code, as provided under clause (i) of this subparagraph—

19 “(I) the Special Inspector General may not
20 make any appointment on and after the date occur-
21 ring 6 months after the date of enactment of the
22 Special Inspector General for the Troubled Asset
23 Relief Program Act of 2009;

24 “(II) paragraph (2) of that subsection (relating
25 to periods of appointments) shall not apply; and

1 “(III) no period of appointment may exceed the
2 date on which the Office of the Special Inspector
3 General terminates under subsection (k).”; and

4 (2) by adding at the end the following:

5 “(5)(A) Except as provided under subparagraph (B),
6 if an annuitant receiving an annuity from the Civil Service
7 Retirement and Disability Fund becomes employed in a
8 position within the Office of the Special Inspector General
9 for the Troubled Asset Relief Program, his annuity shall
10 continue. An annuitant so reemployed shall not be consid-
11 ered an employee for purposes of chapter 83 or 84.

12 “(B) Subparagraph (A) shall apply to—

13 “(i) not more than 25 employees at any time as
14 designated by the Special Inspector General; and

15 “(ii) pay periods beginning after the date of en-
16 actment of the Special Inspector General for the
17 Troubled Asset Relief Program Act of 2009.”.

18 **SEC. 4. RESPONSE TO AUDITS AND COOPERATION AND CO-**

19 **ORDINATION WITH OTHER ENTITIES.**

20 Section 121 of the Emergency Economic Stabilization
21 Act of 2008 (division A of Public Law 110–343) is amend-
22 ed—

23 (1) by redesignating subsections (f), (g), and
24 (h) as subsections (i), (j), and (k), respectively; and

1 (2) by inserting after subsection (e) the fol-
2 lowing:

3 “(f) CORRECTIVE RESPONSES TO AUDIT PROB-
4 LEMS.—The Secretary shall—

5 “(1) take action to address deficiencies identified by
6 a report or investigation of the Special Inspector General
7 or other auditor engaged by the TARP; or

8 “(2) certify to appropriate committees of Congress
9 that no action is necessary or appropriate.

10 “(g) COOPERATION AND COORDINATION WITH
11 OTHER ENTITIES.—In carrying out the duties, respon-
12 sibilities, and authorities of the Special Inspector General
13 under this section, the Special Inspector General shall
14 work with each of the following entities, with a view to-
15 ward avoiding duplication of effort and ensuring com-
16 prehensive oversight of the Troubled Asset Relief Program
17 through effective cooperation and coordination:

18 “(1) The Inspector General of the Department
19 of Treasury.

20 “(2) The Inspector General of the Federal De-
21 posit Insurance Corporation.

22 “(3) The Inspector General of the Securities
23 and Exchange Commission.

24 “(4) The Inspector General of the Federal Re-
25 serve Board.

1 “(5) The Inspector General of the Federal
2 Housing Finance Board.

3 “(6) The Inspector General of any other entity
4 as appropriate.

5 “(h) COUNCIL OF THE INSPECTORS GENERAL ON IN-
6 TEGRITY AND EFFICIENCY.—The Special Inspector Gen-
7 eral shall be a member of the Council of the Inspectors
8 General on Integrity and Efficiency established under sec-
9 tion 11 of the Inspector General Act of 1978 (5 U.S.C.
10 App.) until the date of termination of the Office of the
11 Special Inspector General for the Troubled Asset Relief
12 Program.”.

13 **SEC. 5. REPORTING REQUIREMENTS.**

14 Section 121(i) of the Emergency Economic Stabiliza-
15 tion Act of 2008 (division A of Public Law 110–343), as
16 redesignated by this Act, is amended—

17 (1) in paragraph (1), by striking the first sen-
18 tence and inserting “Not later than 60 days after
19 the confirmation of the Special Inspector General,
20 and not later than 30 days following the end of each
21 fiscal quarter, the Special Inspector General shall
22 submit to the appropriate committees of Congress a
23 report summarizing the activities of the Special In-
24 specter General during that fiscal quarter.”;

1 (2) by redesignating paragraphs (2) and (3) as
2 paragraphs (3) and (4), respectively;

3 (3) by inserting after paragraph (1) the fol-
4 lowing:

5 “(2) Not later than September 1, 2009, the Special
6 Inspector General shall submit a report to Congress as-
7 sessing use of any funds, to the extent practical, received
8 by a financial institution under the TARP and make the
9 report available to the public, including posting the report
10 on the home page of the website of the Special Inspector
11 General within 24 hours after the submission of the re-
12 port.”; and

13 (4) by adding at the end the following:

14 “(5) Except as provided under paragraph (3), all re-
15 ports submitted under this subsection shall be available
16 to the public.”.

17 **SEC. 6. FUNDING OF THE OFFICE OF THE SPECIAL INSPEC-**
18 **TOR GENERAL.**

19 Section 121(j)(1) of the Emergency Economic Sta-
20 bilization Act of 2008 (division A of Public Law 110–343),
21 as redesignated by this Act, is amended by inserting before
22 the period at the end the following: “, not later than 7
23 days after the date of enactment of the Special Inspector
24 General for the Troubled Asset Relief Program Act of
25 2009”.

1 **SEC. 7. COUNCIL OF THE INSPECTORS GENERAL ON INTEG-**
2 **RITY AND EFFICIENCY.**

3 The Special Inspector General for Iraq Reconstruc-
4 tion and the Special Inspector General for Afghanistan
5 Reconstruction shall be a members of the Council of the
6 Inspectors General on Integrity and Efficiency established
7 under section 11 of the Inspector General Act of 1978
8 (5 U.S.C. App.) until the date of termination of the Office
9 of the Special Inspector General for Iraq Reconstruction
10 and the Office of the Special Inspector General for Af-
11 ghanistan Reconstruction, respectively.

Union Calendar No. 12

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