

111<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. R. 1242

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## AN ACT

To amend the Emergency Economic Stabilization Act of 2008 to provide for additional monitoring and accountability of the Troubled Asset Relief Program.

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. ADDITIONAL MONITORING AND ACCOUNT-**  
2 **ABILITY FOR THE TROUBLED ASSET RELIEF**  
3 **PROGRAM.**

4 Section 114 of the Emergency Economic Stabilization  
5 Act of 2008 (12 U.S.C. 5224) is amended by adding at  
6 the end the following new subsection:

7 “(c) ADDITIONAL MONITORING AND ACCOUNT-  
8 ABILITY.—

9 “(1) ELECTRONIC DATABASE.—

10 “(A) IN GENERAL.—The Secretary shall  
11 establish an electronic database to monitor the  
12 use of funds distributed under this title.

13 “(B) SOURCES OF DATA.—The database  
14 established under subparagraph (A) shall in-  
15 clude data from the following sources, to the ex-  
16 tent such data is available, usable, and relevant  
17 to determining the effectiveness of the Troubled  
18 Asset Relief Program:

19 “(i) Regulatory data from any govern-  
20 ment source.

21 “(ii) Filing data from any government  
22 agency receiving regular and structured fil-  
23 ings.

24 “(iii) Public records.

25 “(iv) News filings, press releases, and  
26 other forms of publicly available data.

1           “(v) Data collected under subpara-  
2 graph (C)(v).

3           “(vi) All other information that is re-  
4 quired to be reported under this title by in-  
5 stitutions receiving financial assistance or  
6 procurement contracts under this title.

7           “(C) ADMINISTRATION AND USE OF DATA-  
8 BASE.—The Secretary shall—

9           “(i) ensure that the database uses ac-  
10 curate data structures and taxonomies to  
11 allow for easy cross-referencing, compiling,  
12 and reporting of numerous data elements;

13           “(ii) ensure that the database pro-  
14 vides for filtering of data content to allow  
15 users to screen for the events most rel-  
16 evant to identifying waste, fraud, and  
17 abuse, such as management changes and  
18 material corporate events;

19           “(iii) ensure that the database pro-  
20 vides geospatial analysis capabilities;

21           “(iv) make the database available to  
22 the Comptroller General of the United  
23 States and to the Special Inspector Gen-  
24 eral and the Congressional Oversight Panel  
25 established under sections 121 and 125,

1           respectively, to provide them with access to  
2           current information on the status of the  
3           funds distributed under this title, including  
4           funds distributed through procurement  
5           contracts;

6           “(v) collect from each Federal agency  
7           on at least a daily basis all data that is rel-  
8           evant to determining the effectiveness of  
9           the Troubled Asset Relief Program in  
10          stimulating prudent lending and strength-  
11          ening bank capital, including regulatory fil-  
12          ings and data generated by the use of in-  
13          ternal models, financial models, and ana-  
14          lytics; and

15          “(vi) compare the data in the data-  
16          base with other appropriate data to iden-  
17          tify activities inconsistent with the goals of  
18          this title.

19          “(2) MEETING TARP GOALS.—

20          “(A) DETERMINATION BY SECRETARY;  
21          RECOMMENDATIONS.—If the Secretary deter-  
22          mines that a recipient’s use of funds distributed  
23          under this title is not meeting the goals of this  
24          title, the Secretary shall, in coordination with  
25          the appropriate Federal agencies, develop rec-

1           ommendations for better meeting such goals,  
2           and such agencies shall provide such rec-  
3           ommendations to such recipient.

4           “(B) FUTURE USES OF FUNDS.—If the  
5           Secretary determines that the use of funds de-  
6           scribed in subparagraph (A) does not meet the  
7           goals of this title within a reasonable time after  
8           the recommendations communicated under such  
9           subparagraph, the Secretary shall modify the  
10          permitted uses of funds distributed under this  
11          title to avoid similar problems in the future.

12          “(3) PUBLIC ACCESS TO DATABASE.—The Sec-  
13          retary shall, subject to paragraph (4), adopt rules  
14          and procedures for public access to the database cre-  
15          ated by this subsection.

16          “(4) PROHIBITION AGAINST DISCLOSURE OF  
17          CERTAIN INFORMATION.—

18                 “(A) PROHIBITION.—A person or entity  
19                 shall not disclose to the public information col-  
20                 lected under this subsection that is prohibited  
21                 from disclosure by any Federal or State law or  
22                 regulation or by private contract or that is con-  
23                 sidered to be proprietary.

24                 “(B) PROTECTION OF INFORMATION.—The  
25                 Secretary shall implement reasonable measures

1 to prevent the disclosure of information in vio-  
2 lation of subparagraph (A).

3 “(C) CRIMINAL LIABILITY FOR DISCLO-  
4 SURE.—A Federal officer or employee, or a con-  
5 tractor of any Federal agency or employee of  
6 such contractor, who intentionally discloses to  
7 the public or intentionally causes to be disclosed  
8 to the public information prohibited from disclo-  
9 sure by subparagraph (A), knowing that such  
10 information is prohibited from disclosure, shall  
11 be fined under title 18, United States Code, or  
12 imprisoned for not more than 1 year, or both.

13 “(5) REGULATIONS AND PROCEDURES.—The  
14 Secretary shall, in consultation with the appropriate  
15 Federal agencies, promulgate regulations and estab-  
16 lish any other procedures necessary to carry out this  
17 subsection.

18 “(6) IMPLEMENTATION DEADLINES.—

19 “(A) CONTRACT SERVICES.—Not later  
20 than 30 days after the date of the enactment of  
21 this subsection, the Secretary shall issue a re-  
22 quest for proposal and award contract services  
23 as required by this subsection.

24 “(B) OPERATION OF DATABASE.—The  
25 Secretary shall ensure that the database de-

1           scribed in paragraph (1)(A) is operational not  
2           later than 180 days after the date of the enact-  
3           ment of this subsection.”.

4   **SEC. 2. REDUCING TARP FUNDS TO OFFSET COSTS OF PRO-**  
5                           **GRAM CHANGES.**

6           Section 115(a)(3) of the Emergency Economic Sta-  
7   bilization Act of 2008 (12 U.S.C. 5225(a)(3)) is amended  
8   by striking “\$700,000,000,000, as such amount is re-  
9   duced by \$1,259,000,000,, as such amount is reduced by  
10 \$1,244,000,000, outstanding at any one time” and insert-  
11 ing “\$700,000,000,000, as such amount is reduced by  
12 \$1,293,000,000, outstanding at any one time”.

          Passed the House of Representatives December 2,  
2009.

Attest:

*Clerk.*

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