

111TH CONGRESS
1ST SESSION

H. R. 3140

To rescind unobligated appropriations and repeal certain provisions in the American Recovery and Reinvestment Act of 2009, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 9, 2009

Mr. PRICE of Georgia (for himself, Mr. JORDAN of Ohio, and Mr. GARRETT of New Jersey) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Energy and Commerce, Appropriations, Ways and Means, Transportation and Infrastructure, and Veterans' Affairs, 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

A BILL

To rescind unobligated appropriations and repeal certain provisions in the American Recovery and Reinvestment Act of 2009, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Reducing Barack
5 Obama’s Unsustainable Deficit Act”.

1 **SEC. 2. RESCISSION AND REPEAL IN ARRA.**

2 (a) RESCISSION.—Of the discretionary appropria-
3 tions made available in division A of the American Recov-
4 ery and Reinvestment Act of 2009 (Public Law 111–5),
5 all unobligated balances are rescinded.

6 (b) REPEAL.—Subtitles B and C of title II and titles
7 III through VII of division B of the American Recovery
8 and Reinvestment Act of 2009 (Public Law 111–5) are
9 repealed.

10 **SEC. 3. EMERGENCY ECONOMIC STABILIZATION ACT**
11 **AMENDMENTS.**

12 (a) IN GENERAL.—The Emergency Economic Sta-
13 bilization Act of 2008 (12 U.S.C. 5201 et seq.) is amended
14 as follows:

15 (1) In section 120:

16 (A) By striking “December 31, 2009” and
17 inserting “the date of enactment of the Reduc-
18 ing Barack Obama’s Unsustainable Deficit
19 Act”.

20 (B) By repealing subsection (b).

21 (2) In title I, by adding at the end the following
22 new section:

23 **“SEC. 137. TARP REPAYMENTS USED TO REDUCE PUBLIC**
24 **DEBT.**

25 “Each time a financial institution makes a repayment
26 of assistance provided under this title, the Secretary shall

1 transfer such repayment to the special account established
2 by section 3113(d) of title 31, United States Code.”.

3 (b) CONFORMING AMENDMENT.—The table of con-
4 tents for such Act is amended by inserting after the item
5 relating to section 136 the following new item:

“137. TARP repayments used to reduce public debt.”.

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