

111TH CONGRESS
1ST SESSION

H. R. 3436

To require chief executive officers of certain financial institutions that receive assistance under title I of the Emergency Economic Stabilization Act of 2008, under the 3d undesignated paragraph of section 13 of the Federal Reserve Act, or from the Secretary of the Treasury or the Federal Deposit Insurance Corporation under any other provision of law to submit financial disclosures under the Ethics in Government Act of 1978 to the Secretary of the Treasury, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 31, 2009

Mr. CUMMINGS introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Oversight and Government Reform and the Judiciary, 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 require chief executive officers of certain financial institutions that receive assistance under title I of the Emergency Economic Stabilization Act of 2008, under the 3d undesignated paragraph of section 13 of the Federal Reserve Act, or from the Secretary of the Treasury or the Federal Deposit Insurance Corporation under any other provision of law to submit financial disclosures under the Ethics in Government Act of 1978 to the Secretary of the Treasury, 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 “TARP Executive Dis-

5 closure Act”.

6 **SEC. 2. FINANCIAL DISCLOSURES REQUIRED.**

7 (a) IN GENERAL.—Before the disclosure due date,

8 each chief executive officer of any financial institution that

9 receives assistance under title I of the Emergency Eco-

10 nomic Stabilization Act of 2008, under the 3d undesig-

11 nated paragraph of section 13 of the Federal Reserve Act,

12 or from the Secretary of the Treasury or the Federal De-

13 posit Insurance Corporation under any other provision of

14 law that, in the aggregate exceeds \$30,000,000,000 from

15 all such sources, shall file with the Secretary of the Treas-

16 ury a report containing all the information required under

17 section 102 of the Ethics in Government Act of 1978 in

18 the same manner and to the same extent such senior exec-

19 utive officer would be required such a report if the officer

20 were described in section 101(b)(1) of such Act.

21 (b) TREATMENT UNDER THE ETHICS IN GOVERN-

22 MENT ACT OF 1978.—

23 (1) SECRETARY.—The Secretary of the Treas-

24 ury shall be treated as the designated agency ethics

1 official (as defined in section 109(3) of the Ethics
2 in Government Act of 1978) for purposes of—

3 (A) taking any action under section 104 of
4 the Ethics in Government Act of 1978 with re-
5 spect to any person who fails to file a report
6 under this section or who files a false report;

7 (B) acting as custodian of, and providing
8 public access to, reports filed under this section
9 in accordance with section 105 of such Act; and

10 (C) reviewing such reports under section
11 106 of such Act.

12 (2) CHIEF EXECUTIVE OFFICER.—Each chief
13 executive officer of a financial institution who is re-
14 quired to submit a report under this section with the
15 Secretary of the Treasury shall be treated as an in-
16 dividual described in 101(b)(1) of the Ethics in Gov-
17 ernment Act of 1978 who is required to file a report
18 under section 102 of such Act for purposes of title
19 I of such Act.

20 (c) TERMINATION AND REPAYMENT OF ASSIST-
21 ANCE.—In addition to any action under section 104 of the
22 Ethics in Government Act of 1978 against any individual
23 who fails to comply with the reporting requirement of sub-
24 section (a), the Secretary of the Treasury may take such
25 action as may be appropriate to terminate and require the

1 repayment of the assistance provided to any financial in-
2 stitution which gave rise to such reporting requirement
3 under this section with respect to any senior executive offi-
4 cer of such institution, and the Board of Governors of the
5 Federal Reserve System or the Federal Deposit Insurance
6 Corporation shall promptly carry out any such determina-
7 tion of the Secretary with respect to any assistance pro-
8 vided by such Board or Corporation to such financial insti-
9 tution.

10 (d) DEFINITIONS.—For purposes of this section, the
11 following definitions shall apply:

12 (1) CHIEF EXECUTIVE OFFICER.—The term
13 “chief executive officer” includes the chairperson of
14 the board of directors of any financial institution, if
15 such position or person is different than the chief
16 executive officer of the institution.

17 (2) DISCLOSURE DUE DATE.—The term “dis-
18 closure due date” means the latest of—

19 (A) the end of the 30-day period beginning
20 on the date of the enactment of this Act;

21 (B) the end of the 30-day period beginning
22 on the date any financial institution receives as-
23 sistance under title I of the Emergency Eco-
24 nomic Stabilization Act of 2008, under the 3d
25 undesignated paragraph of section 13 of the

1 Federal Reserve Act, or from the Secretary of
2 the Treasury or the Federal Deposit Insurance
3 Corporation under any other provision of law
4 that, in the aggregate first exceeds
5 \$30,000,000,000; or

6 (C) the end of the 30-day period beginning
7 when the individual becomes the chief executive
8 officer of any such financial institution.

9 (3) FINANCIAL INSTITUTION.—The term “fi-
10 nancial institution” has the same meaning as in sec-
11 tion 3(5) of the Emergency Economic Stabilization
12 Act of 2008 and includes any person receiving as-
13 sistance under the 3d undesignated paragraph of
14 section 13 of the Federal Reserve Act.

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