

111TH CONGRESS
1ST SESSION

H. R. 4171

To repeal the authority of the Secretary of the Treasury to extend the
Troubled Asset Relief Program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 2, 2009

Mr. TEAGUE (for himself, Ms. MARKEY of Colorado, Ms. KOSMAS, Mr. KISSELL, and Mrs. HALVORSON) introduced the following bill; which was 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

A BILL

To repeal the authority of the Secretary of the Treasury
to extend the Troubled Asset Relief Program, 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 Sunset and Fis-
5 cal Responsibility Act of 2009”.

6 **SEC. 2. REPEAL OF TARP EXTENSION AUTHORITY.**

7 Section 120 of the Emergency Economic Stabilization
8 Act of 2008 (12 U.S.C. 5230) is amended—

1 (1) by striking “(a) TERMINATION.—”; and

2 (2) by striking subsection (b).

3 **SEC. 3. TARP FUNDS USED TO PAY DOWN NATIONAL DEBT.**

4 Notwithstanding any other provision of law, all funds
5 repaid, and profits paid, to the Secretary of the Treasury
6 by companies in connection with assistance received under
7 the Troubled Asset Relief Program under title I of the
8 Emergency Economic Stabilization Act of 2008 shall be
9 used to pay down the national debt.

10 **SEC. 4. REDUCTION OF STATUTORY LIMIT ON THE PUBLIC**
11 **DEBT.**

12 (a) IN GENERAL.—Section 3101 of title 31, United
13 States Code, is amended—

14 (1) in subsection (b), by inserting “minus the
15 amount described in subsection (d)” before “, out-
16 standing at one time”; and

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

18 “(d) The amount described in this subsection is
19 \$700,000,000,000 minus the amount of troubled assets
20 purchased by the Secretary of the Treasury under the
21 Troubled Asset Relief Program under title I of the Emer-
22 gency Economic Stabilization Act of 2008 outstanding on
23 December 31, 2009, but in no case shall the amount de-
24 scribed in this subsection be less than \$0.”.

1 (b) EFFECTIVE DATE.—The provisions of this sec-
2 tion shall take effect on January 1, 2010.

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