

111TH CONGRESS
1ST SESSION

H. RES. 639

Expressing the sense of the House of Representatives that any interest or dividends repaid to the government through the Troubled Asset Relief Program should be used solely for debt reduction, consistent with the authorizing legislation and Article One, Section Nine of the United States Constitution.

IN THE HOUSE OF REPRESENTATIVES

JULY 13, 2009

Mr. INGLIS submitted the following resolution; which was referred to the Committee on Financial Services

RESOLUTION

Expressing the sense of the House of Representatives that any interest or dividends repaid to the government through the Troubled Asset Relief Program should be used solely for debt reduction, consistent with the authorizing legislation and Article One, Section Nine of the United States Constitution.

Whereas the Congress of the United States created the Troubled Asset Relief Program under the Emergency Economic Stabilization Act (12 U.S.C. 5201 et seq.), which was passed in the Senate in its final form on October 1, 2008, by a vote of 74–25 and then passed in the House on October 3, 2008, by a vote of 263–171;

Whereas the President signed the Emergency Economic Stabilization Act of 2008 into law on October 3, 2008;

Whereas section 106(d) of the Emergency Economic Stabilization Act of 2008 states: “Revenues of, and proceeds from the sale of troubled assets purchased under this Act, or from the sale, exercise, or surrender of warrants or senior debt instruments acquired under section 113 shall be paid into the general fund of the Treasury for reduction of the public debt.”;

Whereas Mr. Frank of Massachusetts introduced H.R. 3068 on June 26, 2009, which, if enacted into law, would make \$6,500,000,000 of the money repaid to the Troubled Asset Relief Program available for loans to housing programs;

Whereas the Obama Administration was reported to have voiced support for the Frank proposal on July 9, 2009; and

Whereas Article One, Section Nine of the United States Constitution states “No Money shall be drawn from the Treasury, but in Consequence of Appropriations made by Law”: Now, therefore, be it

1 *Resolved*, That it is the sense of the House of Rep-
2 resentatives that any funds repaid to the Federal Govern-
3 ment or any interest or dividends on those funds should
4 be used solely for debt reduction, consistent with the
5 Emergency Economic Stabilization Act of 2008 and Arti-
6 cle One, Section Nine of the United States Constitution.

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