

111TH CONGRESS
1ST SESSION

H. RES. 714

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 31, 2009

Mr. INGLIS (for himself, Mr. DEFAZIO, Mrs. BACHMANN, Mr. BILBRAY, Mr. LUETKEMEYER, Mr. CONAWAY, Mr. COBLE, Mr. RADANOVICH, and Mr. LAMBORN) 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.”; 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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