

111TH CONGRESS
2D SESSION

S. 2938

To terminate authority under the Troubled Asset Relief Program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JANUARY 20, 2010

Mr. THUNE (for himself, Mr. VITTER, Mr. INHOFE, Mr. JOHANNES, Mrs. HUTCHISON, Mr. BROWNBACK, Mr. LEMIEUX, Mr. BURR, Mr. ENZI, Mr. COBURN, Mr. BARRASSO, Mr. BENNETT, Ms. SNOWE, Mr. GRASSLEY, Mr. ENSIGN, Mr. CRAPO, Mr. WICKER, Mr. BUNNING, Mr. GRAHAM, and Mr. CORNYN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To terminate authority under 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 “Erasing our National
5 Debt Through Accountability and Responsibility Plan Act
6 of 2010”.

1 **SEC. 2. REPEAL OF THE TROUBLED ASSET RELIEF PRO-**
2 **GRAM.**

3 (a) IN GENERAL.—Notwithstanding any other provi-
4 sion of law, the authorities provided under section 101(a)
5 of the Emergency Economic Stabilization Act of 2008 (ex-
6 cluding section 101(a)(3)) and under section 102 of such
7 Act shall terminate as of the date of enactment of this
8 Act.

9 (b) LOWERING OF NATIONAL DEBT LIMIT TO COR-
10 RESPOND TO TARP REPAYMENTS.—Section 3101 of title
11 31, United States Code, is amended—

12 (1) in subsection (b), by inserting after the dol-
13 lar limitation contained in such subsection the fol-
14 lowing: “, as such amount is reduced by the amount
15 described under subsection (d)”;

16 (2) by adding at the end the following new sub-
17 section:

18 “(d) The amount described under this subsection is
19 the amount that equals the amount of all assistance re-
20 ceived under title I of the Emergency Economic Stabiliza-
21 tion Act of 2008 that is repaid on or after the date of
22 enactment of this subsection, along with any dividends,
23 profits, or other funds paid to the Government based on
24 such assistance on or after the date of enactment of this
25 subsection.”.