

Public Law 111–15
111th Congress

An Act

To amend the Emergency Economic Stabilization Act of 2008 (division A of Public Law 110–343) to provide the Special Inspector General with additional authorities and responsibilities, and for other purposes.

Apr. 24, 2009

[S. 383]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Special Inspector General for the Troubled Asset Relief Program Act of 2009”.

Special Inspector
General for the
Troubled Asset
Relief Program
Act of 2009.
12 USC 5201
note.

SEC. 2. AUDIT AND INVESTIGATION AUTHORITIES.

Section 121 of the Emergency Economic Stabilization Act of 2008 (division A of Public Law 110–343) is amended—

12 USC 5231.

(1) in subsection (c), by adding at the end the following:

“(4)(A) Except as provided under subparagraph (B) and in addition to the duties specified in paragraphs (1), (2), and (3), the Special Inspector General shall have the authority to conduct, supervise, and coordinate an audit or investigation of any action taken under this title as the Special Inspector General determines appropriate.

“(B) Subparagraph (A) shall not apply to any action taken under section 115, 116, 117, or 125.”; and

(2) in subsection (d)—

(A) in paragraph (2), by striking “subsection (c)(1)” and inserting “subsection (c)(1) and (4)”; and

(B) by adding at the end the following:

“(3) The Office of the Special Inspector General for the Troubled Asset Relief Program shall be treated as an office included under section 6(e)(3) of the Inspector General Act of 1978 (5 U.S.C. App.) relating to the exemption from the initial determination of eligibility by the Attorney General.”.

SEC. 3. PERSONNEL AUTHORITIES.

Section 121(e) of the Emergency Economic Stabilization Act of 2008 (division A of Public Law 110–343) is amended—

(1) in paragraph (1)—

(A) by inserting “(A)” after “(1)”; and

(B) by adding at the end the following:

“(B)(i) Subject to clause (ii), the Special Inspector General may exercise the authorities of subsections (b) through (i) of section 3161 of title 5, United States Code (without regard to subsection (a) of that section).

Deadline.	<p>“(ii) In exercising the employment authorities under subsection (b) of section 3161 of title 5, United States Code, as provided under clause (i) of this subparagraph—</p> <p>“(I) the Special Inspector General may not make any appointment on and after the date occurring 6 months after the date of enactment of the Special Inspector General for the Troubled Asset Relief Program Act of 2009;</p> <p>“(II) paragraph (2) of that subsection (relating to periods of appointments) shall not apply; and</p> <p>“(III) no period of appointment may exceed the date on which the Office of the Special Inspector General terminates under subsection (k).”; and</p> <p>(2) by adding at the end the following:</p> <p>“(5)(A) Except as provided under subparagraph (B), if an annuitant receiving an annuity from the Civil Service Retirement and Disability Fund becomes employed in a position within the Office of the Special Inspector General for the Troubled Asset Relief Program, his annuity shall continue. An annuitant so reemployed shall not be considered an employee for purposes of chapter 83 or 84.</p>
Applicability.	<p>“(B) Subparagraph (A) shall apply to—</p> <p>“(i) not more than 25 employees at any time as designated by the Special Inspector General; and</p> <p>“(ii) pay periods beginning after the date of enactment of the Special Inspector General for the Troubled Asset Relief Program Act of 2009.”.</p>
<p>SEC. 4. RESPONSE TO AUDITS AND COOPERATION AND COORDINATION WITH OTHER ENTITIES.</p>	
12 USC 5231.	<p>Section 121 of the Emergency Economic Stabilization Act of 2008 (division A of Public Law 110–343) is amended—</p> <p>(1) by redesignating subsections (f), (g), and (h) as subsections (i), (j), and (k), respectively; and</p> <p>(2) by inserting after subsection (e) the following:</p> <p>“(f) CORRECTIVE RESPONSES TO AUDIT PROBLEMS.—The Secretary shall—</p> <p>“(1) take action to address deficiencies identified by a report or investigation of the Special Inspector General or other auditor engaged by the TARP; or</p> <p>“(2) certify to appropriate committees of Congress that no action is necessary or appropriate.</p>
Certification.	<p>“(g) COOPERATION AND COORDINATION WITH OTHER ENTITIES.—In carrying out the duties, responsibilities, and authorities of the Special Inspector General under this section, the Special Inspector General shall work with each of the following entities, with a view toward avoiding duplication of effort and ensuring comprehensive oversight of the Troubled Asset Relief Program through effective cooperation and coordination:</p> <p>“(1) The Inspector General of the Department of Treasury.</p> <p>“(2) The Inspector General of the Federal Deposit Insurance Corporation.</p> <p>“(3) The Inspector General of the Securities and Exchange Commission.</p> <p>“(4) The Inspector General of the Federal Reserve Board.</p> <p>“(5) The Inspector General of the Federal Housing Finance Board.</p>

“(6) The Inspector General of any other entity as appropriate.

“(h) COUNCIL OF THE INSPECTORS GENERAL ON INTEGRITY AND EFFICIENCY.—The Special Inspector General shall be a member of the Council of the Inspectors General on Integrity and Efficiency established under section 11 of the Inspector General Act of 1978 (5 U.S.C. App.) until the date of termination of the Office of the Special Inspector General for the Troubled Asset Relief Program.”.

SEC. 5. REPORTING REQUIREMENTS.

Section 121(i) of the Emergency Economic Stabilization Act of 2008 (division A of Public Law 110–343), as redesignated by this Act, is amended— 12 USC 5231.

(1) in paragraph (1), by striking the first sentence and inserting “Not later than 60 days after the confirmation of the Special Inspector General, and not later than 30 days following the end of each fiscal quarter, the Special Inspector General shall submit to the appropriate committees of Congress a report summarizing the activities of the Special Inspector General during that fiscal quarter.”;

(2) by redesignating paragraphs (2) and (3) as paragraphs (3) and (4), respectively;

(3) by inserting after paragraph (1) the following:

“(2) Not later than September 1, 2009, the Special Inspector General shall submit a report to Congress assessing use of any funds, to the extent practical, received by a financial institution under the TARP and make the report available to the public, including posting the report on the home page of the website of the Special Inspector General within 24 hours after the submission of the report.”; and

(4) by adding at the end the following:

“(5) Except as provided under paragraph (3), all reports submitted under this subsection shall be available to the public.”.

Public
information.
Web posting.

SEC. 6. FUNDING OF THE OFFICE OF THE SPECIAL INSPECTOR GENERAL.

Section 121(j)(1) of the Emergency Economic Stabilization Act of 2008 (division A of Public Law 110–343), as redesignated by this Act, is amended by inserting before the period at the end the following: “, not later than 7 days after the date of enactment of the Special Inspector General for the Troubled Asset Relief Program Act of 2009”.

SEC. 7. COUNCIL OF THE INSPECTORS GENERAL ON INTEGRITY AND EFFICIENCY.

5 USC app. 11
note.

The Special Inspector General for Iraq Reconstruction and the Special Inspector General for Afghanistan Reconstruction shall be a members of the Council of the Inspectors General on Integrity and Efficiency established under section 11 of the Inspector General Act of 1978 (5 U.S.C. App.) until the date of termination of the Office of the Special Inspector General for Iraq Reconstruction

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and the Office of the Special Inspector General for Afghanistan Reconstruction, respectively.

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LEGISLATIVE HISTORY—S. 383:

HOUSE REPORTS: No. 111–41, Pt. 1 (Comm. on Financial Services).

CONGRESSIONAL RECORD, Vol. 155 (2009):

Feb. 4, considered and passed Senate.

Mar. 25, considered and passed House.

