

116TH CONGRESS
2D SESSION

H. R. 6319

To establish a Congressional COVID–19 Aid Oversight Panel, to authorize the Special Inspector General for the Troubled Asset Relief Program to coordinate audits and investigations in connection with the receipt of Federal aid related to COVID–19, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 2020

Mr. PHILLIPS introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To establish a Congressional COVID–19 Aid Oversight Panel, to authorize the Special Inspector General for the Troubled Asset Relief Program to coordinate audits and investigations in connection with the receipt of Federal aid related to COVID–19, 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. CONGRESSIONAL COVID–19 AID OVERSIGHT**
4 **PANEL.**

5 (a) ESTABLISHMENT.—There is hereby established
6 the Congressional COVID–19 Aid Oversight Panel (here-

1 after in this section referred to as the “Oversight Panel”)
2 as an establishment in the legislative branch.

3 (b) DUTIES.—The Oversight Panel shall review the
4 current state of the financial markets and the regulatory
5 system and submit regular reports to Congress on the fol-
6 lowing:

7 (1) The use of Federal aid related to COVID–
8 19.

9 (2) The impact of Federal aid related to
10 COVID–19 on the financial markets and financial
11 institutions.

12 (c) MEMBERSHIP.—

13 (1) IN GENERAL.—The Oversight Panel shall
14 consist of 5 members, as follows:

15 (A) One member appointed by the Speaker
16 of the House of Representatives.

17 (B) One member appointed by the minor-
18 ity leader of the House of Representatives.

19 (C) One member appointed by the majority
20 leader of the Senate.

21 (D) One member appointed by the minor-
22 ity leader of the Senate.

23 (E) One member appointed by the Speaker
24 of the House of Representatives and the major-
25 ity leader of the Senate, after consultation with

1 the minority leader of the Senate and the mi-
2 nority leader of the House of Representatives.

3 (2) PAY.—Each member of the Oversight Panel
4 shall each be paid at a rate equal to the daily equiv-
5 alent of the annual rate of basic pay for level I of
6 the Executive Schedule for each day (including trav-
7 el time) during which such member is engaged in
8 the actual performance of duties vested in the Com-
9 mission.

10 (3) PROHIBITION OF COMPENSATION OF FED-
11 ERAL EMPLOYEES.—Members of the Oversight
12 Panel who are full-time officers or employees of the
13 United States or Members of Congress may not re-
14 ceive additional pay, allowances, or benefits by rea-
15 son of their service on the Oversight Panel.

16 (4) TRAVEL EXPENSES.—Each member shall
17 receive travel expenses, including per diem in lieu of
18 subsistence, in accordance with applicable provisions
19 under subchapter I of chapter 57 of title 5, United
20 States Code.

21 (5) QUORUM.—Four members of the Oversight
22 Panel shall constitute a quorum but a lesser number
23 may hold hearings.

1 (6) VACANCIES.—A vacancy on the Oversight
2 Panel shall be filled in the manner in which the
3 original appointment was made.

4 (7) MEETINGS.—The Oversight Panel shall
5 meet at the call of the Chairperson or a majority of
6 its members.

7 (d) STAFF.—

8 (1) IN GENERAL.—The Oversight Panel may
9 appoint and fix the pay of any personnel as the
10 Oversight Panel considers appropriate.

11 (2) EXPERTS AND CONSULTANTS.—The Over-
12 sight Panel may procure temporary and intermittent
13 services under section 3109(b) of title 5, United
14 States Code.

15 (3) STAFF OF AGENCIES.—Upon request of the
16 Oversight Panel, the head of any Federal depart-
17 ment or agency may detail, on a reimbursable basis,
18 any of the personnel of that department or agency
19 to the Oversight Panel to assist it in carrying out its
20 duties under this Act.

21 (e) POWERS.—

22 (1) HEARINGS AND SESSIONS.—The Oversight
23 Panel may, for the purpose of carrying out this sec-
24 tion, hold hearings, sit and act at times and places,
25 take testimony, and receive evidence as the Panel

1 considers appropriate and may administer oaths or
2 affirmations to witnesses appearing before it.

3 (2) POWERS OF MEMBERS AND AGENTS.—Any
4 member or agent of the Oversight Panel may, if au-
5 thorized by the Oversight Panel, take any action
6 which the Oversight Panel is authorized to take by
7 this section.

8 (3) OBTAINING OFFICIAL DATA.—The Over-
9 sight Panel may secure directly from any depart-
10 ment or agency of the United States information
11 necessary to enable it to carry out this section. Upon
12 request of the Chairperson of the Oversight Panel,
13 the head of that department or agency shall furnish
14 that information to the Oversight Panel.

15 (4) REPORTS.—The Oversight Panel shall re-
16 ceive and consider all reports required to be sub-
17 mitted to the Oversight Panel under this Act.

18 (f) AUTHORIZATION OF APPROPRIATIONS.—There is
19 authorized to be appropriated to the Oversight Panel such
20 sums as may be necessary for any fiscal year, half of which
21 shall be derived from the applicable account of the House
22 of Representatives, and half of which shall be derived from
23 the contingent fund of the Senate.

24 (g) DEFINITIONS.—In this section:

1 (1) COVID–19 EMERGENCY.—The term
 2 “COVID–19 emergency” means the period begin-
 3 ning on the date of enactment of this Act and end-
 4 ing on the date on which the Securities and Ex-
 5 change Commission determines that the impact of
 6 COVID–19 on the American financial system has
 7 ended.

8 (2) FEDERAL AID.—The term “Federal aid”
 9 means any emergency lending provided under section
 10 13(3) of the Federal Reserve Act or any Federal fi-
 11 nancial support in the form of a grant, loan, or loan
 12 guarantee.

13 **SEC. 2. SPECIAL INSPECTOR GENERAL AUTHORITY OVER**
 14 **FEDERAL AID RELATED TO COVID–19.**

15 Section 121 of the Emergency Economic Stabilization
 16 Act of 2008 (12 U.S.C. 5231) is amended—

17 (1) in subsection (k)—

18 (A) in paragraph (1), by striking “or” at
 19 the end;

20 (B) in paragraph (2), by striking the pe-
 21 riod at the end and inserting “; or”; and

22 (C) by adding at the end the following:

23 “(3) the date on which all Federal aid related
 24 to the COVID–19 emergency is repaid.”; and

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

1 “(1) RESPONSIBILITY WITH RESPECT TO FEDERAL
2 AID RELATED TO COVID-19.—

3 “(1) IN GENERAL.—The Special Inspector Gen-
4 eral shall have the same authority and responsibil-
5 ities with respect to Federal aid related to COVID-
6 19 as the Special Inspector General has with respect
7 to financial assistance (including the purchase of
8 troubled assets) provided under this title.

9 “(2) DEFINITIONS.—In this section:

10 “(A) COVID-19 EMERGENCY.—The term
11 ‘COVID-19 emergency’ means the period be-
12 ginning on the date of enactment of this Act
13 and ending on the date on which the Securities
14 and Exchange Commission determines that the
15 impact of COVID-19 on the American financial
16 system has ended.

17 “(B) FEDERAL AID.—The term ‘Federal
18 aid’ means any emergency lending provided
19 under section 13(3) of the Federal Reserve Act
20 or any Federal financial support in the form of
21 a grant, loan, or loan guarantee.”.

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