

the People's Republic of China made multiple serious mistakes in the early stages of the COVID-19 outbreak that heightened the severity and spread of the ongoing COVID-19 pandemic, including the intentional spread of misinformation to downplay the risks of COVID-19, a refusal to cooperate with international health authorities, internal censorship of doctors and journalists, and a malicious disregard for the health of ethnic minorities; to the Committee on Foreign Relations.

ADDITIONAL COSPONSORS

S. 1074

At the request of Mr. SCHATZ, the names of the Senator from Mississippi (Mr. WICKER) and the Senator from Ohio (Mr. BROWN) were added as cosponsors of S. 1074, a bill to reinstate Federal Pell Grant eligibility for individuals incarcerated in Federal and State penal institutions, and for other purposes.

S. 3508

At the request of Mr. SCHATZ, the name of the Senator from Alabama (Mr. JONES) was added as a cosponsor of S. 3508, a bill to amend the Fair Credit Reporting Act to provide for disaster protection for workers' credit.

S. 3549

At the request of Mr. WYDEN, the name of the Senator from Virginia (Mr. WARNER) was added as a cosponsor of S. 3549, a bill to amend the Internal Revenue Code of 1986 to provide advance tax refunds to small businesses, and for other purposes.

S. 3559

At the request of Mr. BENNET, the names of the Senator from Nevada (Ms. ROSEN), the Senator from North Dakota (Mr. HOEVEN), the Senator from Mississippi (Mr. WICKER), the Senator from Iowa (Ms. ERNST), the Senator from Arizona (Ms. MCSALLY) and the Senator from West Virginia (Mr. MANCHIN) were added as cosponsors of S. 3559, a bill to provide emergency financial assistance to rural health care facilities and providers impacted by the COVID-19 emergency.

S. 3569

At the request of Ms. KLOBUCHAR, the names of the Senator from Missouri (Mr. HAWLEY), the Senator from North Dakota (Mr. HOEVEN), the Senator from Nevada (Ms. CORTEZ MASTO) and the Senator from Colorado (Mr. BENNET) were added as cosponsors of S. 3569, a bill to help small business broadband providers keep customers connected.

S. RES. 548

At the request of Mr. PORTMAN, the names of the Senator from Pennsylvania (Mr. CASEY), the Senator from New Jersey (Mr. BOOKER), the Senator from Missouri (Mr. HAWLEY), the Senator from Vermont (Mr. SANDERS), the Senator from Alaska (Mr. SULLIVAN) and the Senator from Illinois (Ms. DUCKWORTH) were added as cosponsors of S. Res. 548, a resolution amending the Standing Rules of the Senate to enable the participation of absent Senators during a national crisis.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTION

By Mr. GRASSLEY:

S. 3578. A bill to provide oversight for the care and assistance provided to businesses under the coronavirus relief package; to the Committee on Homeland Security and Governmental Affairs.

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

Mr. GRASSLEY. Mr. President, today I am introducing legislation in response to the coronavirus outbreak. I submitted this proposal to Senate Leadership earlier this week. It is my expectation that the language I've developed will be included, in some form, in the final agreement we're negotiating. The legislation is designed to remove a stumbling block to enactment of a third coronavirus relief package.

Specifically, the proposal I've developed responds directly to the concerns—voiced by some of my colleagues in recent days—that we should add accountability provisions to the relief package now under consideration by this chamber. It's my understanding that the Senate leaders are seriously considering including this or very similar language in their compromise. I applaud them for their efforts and strongly urge my colleagues' support for these sensible provisions.

My proposal would impose strict congressional oversight over the Treasury Department fund that is tasked with extending lending and other assistance to air carriers and American companies that have been hard hit by the coronavirus pandemic. It mirrors closely the language that this chamber adopted in 2008, during consideration of the Troubled Asset Relief Program.

For example, this bill, like that 2008 statute, calls for the creation of a special inspector general for the coronavirus relief program and would authorize \$50 million for this purpose. The special inspector general would be appointed by the President and confirmed by the Senate. As stated in the bill, this appointment must be made "on the basis of integrity and demonstrated ability in accounting, auditing, financial analysis, law, management analysis, public administration, or investigations."

The bill I've developed also calls for creation of a bipartisan oversight board, comprised of five high ranking executive branch officials. This board would meet every two weeks to review the activities of the Exchange Stabilization Fund, a Treasury Department vehicle through which hundreds of billions of dollars in loan assistance would flow to distressed sectors of the United States economy. This oversight board would have to report suspected fraud or malfeasance to the special inspector general that this legislation creates. Again, it is very similar to a

board that Congress established in 2008, during another National crisis.

In addition, my proposal calls for the head of the Office of Management and Budget to issue regulations to minimize conflicts of interest that may arise in coronavirus relief activities. It also imposes limits on executive compensation to senior officers of companies that accept lending assistance through the Treasury Department's Exchange Stabilization Fund.

The bill also calls for greater oversight and audits by the Government Accountability Office, a nonpartisan watchdog agency of Congress. Specifically, GAO is tasked with ongoing oversight, including conducting audits of the programs and financial transactions of Federal agencies that extend financial assistance to private companies in response to the coronavirus pandemic.

The bill also creates a bicameral, bipartisan Congressional Oversight Panel within the legislative branch. This panel would be comprised of five members of the House of Representatives and Senate, appointed by the other chamber's Speaker and the Senate Leader. This oversight panel would review the state of the financial markets and submit regular reports on certain topics, such as Federal officials' use of coronavirus relief authority and the impact of Federal assistance on the financial markets, air carriers, and medical providers. This congressional panel would have the ability to convene hearings, call witnesses, take testimony, hire staff, get official data, and meet regularly. The panel, like many of the programs established under this bill, would terminate after this emergency ends.

Mr. President, my office has approached multiple colleagues, including those on the other side of the aisle, about these provisions. We've received encouraging comments from many. I believe this language could be accepted and urge that it be included in the final relief package, so that we can remove one of the remaining obstacles to moving forward.

SEC. 1. SHORT TITLE AND TABLE OF CONTENTS

This title may be cited as the "COVID-19 Funding Accountability Act."

SEC. 2. PURPOSE

Provides that the purpose of this Act is to ensure that the Federal authority and assistance that is extended to private entities in response to the outbreak of the Coronavirus Disease 2019 (COVID-19) is used in a manner that—

promotes economic sustainability of severely distressed sectors of the United States economy;

promotes jobs for working Americans and maximizes overall returns to the taxpayers of the United States; and

provides public accountability for the exercise of such Federal authority and assistance.

SEC. 3. DEFINITIONS

Provides definitions of selected terms: "Appropriate Committees of Congress," "Congressional Support Agencies," "COVID-19 Relief Program," "Exchange Stabilization Fund."