

The Acting CHAIR. The gentleman from Massachusetts yielded back the balance of his time.

Mr. FRANK of Massachusetts. Mr. Chairman, I did that, but I did that because I had asked—as I think the transcript would show—how much time he had consumed. We apparently had a miscommunication. So I would ask unanimous consent that any remaining time be allowed.

The Acting CHAIR. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

The Acting CHAIR. The gentleman from Massachusetts is recognized for the 10 seconds remaining before he yielded back the balance of his time.

Mr. FRANK of Massachusetts. I will use the 10 seconds to say that the gentleman from Texas said “may” may become “shall.” “May” does not become “shall” without our voting.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Texas (Mr. HENSARLING).

The question was taken; and the Acting Chair announced that the noes appeared to have it.

Mr. HENSARLING. Mr. Chairman, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Texas will be postponed.

The Acting CHAIR. The Committee will rise informally.

The SPEAKER pro tempore (Mr. HIGGINS) assumed the chair.

MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Ms. Wanda Evans, one of his secretaries.

The SPEAKER pro tempore. The Committee will resume its sitting.

TARP REFORM AND ACCOUNTABILITY ACT OF 2009

The Committee resumed its sitting.

AMENDMENT NO. 4 OFFERED BY MR. HOLT

The CHAIR. It is now in order to consider amendment No. 4 printed in House Report 111-3.

Mr. HOLT. Mr. Chairman, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 4 offered by Mr. HOLT:

Page 19, after line 20, insert the following:

SEC. 108. TREASURY FACILITATED AUCTION.

Section 113(b) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5223(b)) is amended to read as follows:

“(b) USE OF MARKET MECHANISMS.—

“(1) IN GENERAL.—In making purchases under this Act, the Secretary shall—

“(A) make such purchases at the lowest price that the Secretary determines to be consistent with the purposes of this Act; and

“(B) maximize the efficiency of the use of taxpayer resources by using market mecha-

nisms, including auctions or reverse auctions, where appropriate.

“(2) AUCTION FACILITATION.—

“(A) IN GENERAL.—The Secretary shall, in coordination with institutions that volunteer to participate, and not using any funds under this title for purchases, facilitate an auction of troubled assets owned by such institutions to third party purchasers.

“(B) REPORT.—If the auction described in subparagraph (A) does not take place within the 3 month period following the date of the enactment of the TARP Reform and Accountability Act of 2009, the Secretary shall issue a report to the Congress stating—

“(i) why such auction has not taken place; and

“(ii) by what mechanism the Secretary feels that troubled assets could most expeditiously be valued and liquidated.”.

The CHAIR. Pursuant to House Resolution 62, the gentleman from New Jersey (Mr. HOLT) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from New Jersey.

Mr. HOLT. Mr. Chairman, my amendment is simple and straightforward.

One of the difficulties with the troubled assets is assigning values to them. One way of doing that is through auctions. This amendment encourages—in fact, directs—the Secretary, without using taxpayer funds, to facilitate an auction. It will allow the TARP assets to be valued and should help to liquidate and dispose of those assets in the way that was intended.

□ 1230

Now, I should say that this amendment, although approved by the Rules Committee, is also included in its entirety in the manager’s amendment as accepted.

MODIFICATION TO AMENDMENT NO. 4 OFFERED BY MR. HOLT

Mr. HOLT. Therefore, I ask unanimous consent to modify the amendment before us in a manner that is before you at the desk.

The CHAIR. The Clerk will report the modification.

The Clerk read as follows:

Modification to amendment No. 4 offered by Mr. HOLT:

Amendment No. 4 is modified to read as follows:

Page 7, line 18, strike the quotation marks and the last period.

Page 7, after line 18, insert the following new subsection:

“(h) RECONSIDERATION.—

“(1) Any institution that has submitted, pursuant to procedures established by the Secretary and in consultation with the appropriate Federal banking agencies, an application for assistance under this title that has been denied by the Secretary, may seek reconsideration of its application from the Financial Stability Oversight Board within 30 days.

“(2) The Oversight Board shall promptly review such requests for reconsideration and provide its findings and conclusions to the Secretary within 30 days after receipt of such a request.

“(3) Pendency of a request for reconsideration pursuant to this subsection shall not in any way impede or stay the ability of the appropriate Federal banking agencies from taking any supervisory or other action necessary with respect to the safety and soundness of the institution.

Page 63, line 15, strike “(g)” and insert “(i)”.

Mr. HOLT (during the reading). Mr. Chairman, I ask that the amendment be considered as read.

The CHAIR. Is there objection to the request of the gentleman from New Jersey?

There was no objection.

The CHAIR. Is there objection to modifying the amendment?

Mr. GARRETT of New Jersey. Mr. Chairman, reserving the right to object, I appreciate the gentleman’s initial amendment, and I think I appreciate the gentleman’s intention of the subsequent amendment.

Can the gentleman explain the reason why the gentleman is on the floor with the subsequent amendment as opposed to having proposed that amendment through the regular committee process?

Mr. HOLT. Will the gentleman yield?

Mr. GARRETT of New Jersey. I yield to the gentleman from New Jersey.

Mr. HOLT. Yes, I can explain. I submitted both of these amendments for committee consideration and for Rules Committee consideration. It was my understanding that they were both included in the manager’s amendment, and, in fact, the chairman tells me that it was his intention to include both of them in the manager’s amendment. Only one of them was actually included in the manager’s amendment. So I’m asking unanimous consent to modify the one amendment that is already in the manager’s amendment but also approved for floor consideration to represent the one that was not included in the manager’s amendment but should have been.

Mr. GARRETT of New Jersey. Reclaiming my time, wasn’t your amendment, I’m told, dated, though, just this morning?

Mr. HOLT. If the Member who controls the floor would yield to Chairman FRANK, I think we can get a better explanation.

Mr. GARRETT of New Jersey. I will let the chairman speak during his time. So you’re not aware, though?

Reclaiming my time, I’m looking at it as January 15, 2009, 9:59 a.m., which would have been this morning.

Mr. HOLT. That is because I learned only this morning that it was not included in the manager’s amendment, as I had understood and been led to believe, and, therefore, I typed it up so that it could be considered on the floor.

Mr. GARRETT of New Jersey. Thank you.

At this point, Mr. Chairman, I object to the modification.

The CHAIR. The gentleman from New Jersey (Mr. HOLT) is recognized on the original amendment.

Mr. FRANK of Massachusetts. Would the gentleman yield to me?

Mr. HOLT. I yield to the chairman.

Mr. FRANK of Massachusetts. I just want to express my disappointment at this lack of comity. I had the explanation. There was an error that was