

110TH CONGRESS  
2D SESSION

**S.** \_\_\_\_\_

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.

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IN THE SENATE OF THE UNITED STATES

Mrs. McCASKILL (for herself, Mr. GRASSLEY, Ms. COLLINS, Mr. LIEBERMAN, Ms. SNOWE, Mr. DODD, Mr. BUNNING, Mr. COLEMAN, and Mr. SCHUMER) introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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**A BILL**

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.

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 “Special Inspector Gen-  
5 eral for the Troubled Asset Relief Program Act of 2008”.

1 **SEC. 2. AUDIT AND INVESTIGATION AUTHORITIES.**

2 Section 121 of the Emergency Economic Stabilization  
3 Act of 2008 (division A of Public Law 110–343) is amend-  
4 ed—

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

7 “(4)(A) Except as provided under subparagraph  
8 (B) and in addition to the duties specified in para-  
9 graphs (1), (2), and (3), the Special Inspector Gen-  
10 eral shall have the authority to conduct, supervise,  
11 and coordinate an audit or investigation of any ac-  
12 tion taken under this title as the Special Inspector  
13 General determines appropriate.

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

17 (2) in subsection (d)(2), by striking “subsection  
18 (c)(1)” and inserting “subsection (c)(1) and (4)”.

19 **SEC. 3. PERSONNEL AUTHORITIES.**

20 Section 121(e)(1) of the Emergency Economic Sta-  
21 bilization Act of 2008 (division A of Public Law 110–343)  
22 is amended—

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

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

25 “(B)(i) Subject to clause (ii), the Special Inspector  
26 General may exercise the authorities of subsections (b)

1 through (i) of section 3161 of title 5, United States Code  
2 (without regard to subsection (a) of that section).

3 “(ii) In exercising the employment authorities under  
4 subsection (b) of section 3161 of title 5, United States  
5 Code, as provided under clause (i) of this subparagraph—

6 “(I) the Special Inspector General may not  
7 make any appointment on and after the date occur-  
8 ring 6 months after the date of enactment of the  
9 Special Inspector General for the Troubled Asset  
10 Relief Program Act of 2008;

11 “(II) paragraph (2) of that subsection (relating  
12 to periods of appointments) shall not apply; and

13 “(III) no period of appointment may exceed the  
14 date on which the Office of the Special Inspector  
15 General terminates under subsection (j).”.

16 **SEC. 4. RESPONSE TO AUDITS AND COOPERATION AND CO-**  
17 **ORDINATION WITH OTHER ENTITIES.**

18 Section 121 of the Emergency Economic Stabilization  
19 Act of 2008 (division A of Public Law 110–343) is amend-  
20 ed—

21 (1) by redesignating subsections (f), (g), and  
22 (h) as subsections (h), (i), and (j), respectively; and

23 (2) by inserting after subsection (e) the fol-  
24 lowing:

1           “(f) CORRECTIVE RESPONSES TO AUDIT PROB-  
2 LEMS.—The Secretary shall—

3           “(1) take action to address deficiencies identified by  
4 a report or investigation of the Special Inspector General  
5 or other auditor engaged by the TARP; or

6           “(2) certify to appropriate committees of Congress  
7 that no action is necessary or appropriate.

8           “(g) COOPERATION AND COORDINATION WITH  
9 OTHER ENTITIES.—In carrying out the duties, respon-  
10 sibilities, and authorities of the Special Inspector General  
11 under this section, the Special Inspector General shall  
12 work with each of the following entities, with a view to-  
13 ward avoiding duplication of effort and ensuring com-  
14 prehensive oversight of the Troubled Asset Relief Program  
15 through effective cooperation and coordination:

16           “(1) The Inspector General of the Department  
17 of Treasury.

18           “(2) The Inspector General of the Federal De-  
19 posit Insurance Corporation.

20           “(3) The Inspector General of the Securities  
21 and Exchange Commission.

22           “(4) The Inspector General of the Federal Re-  
23 serve Board.

24           “(5) The Inspector General of the Federal  
25 Housing Finance Board.

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

3   **SEC. 5. REPORTING REQUIREMENTS.**

4           Section 121(h) of the Emergency Economic Stabiliza-  
5   tion Act of 2008 (division A of Public Law 110–343), as  
6   redesignated by this Act, is amended—

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

9           (2) by inserting after paragraph (1) the fol-  
10   lowing:

11          “(2) Not later than July 1, 2009, the Special Inspec-  
12   tor General shall submit a report to Congress analyzing  
13   the use of any funds received by a financial institution  
14   under the TARP and make the report available to the pub-  
15   lic, including posting the report on the home page of the  
16   website of the the Special Inspector General within 24  
17   hours after the submission of the report.”; and

18          (3) by adding at the end the following:

19          “(5) Except as provided under paragraph (3), all re-  
20   ports submitted under this subsection shall be available  
21   to the public.”.

22   **SEC. 6. FUNDING OF THE OFFICE OF THE SPECIAL INSPEC-**  
23                           **TOR GENERAL.**

24           Section 121(i)(1) of the Emergency Economic Sta-  
25   bilization Act of 2008 (division A of Public Law 110–343),

1 as redesignated by this Act, is amended by inserting before  
2 the period at the end the following: “, not later than 7  
3 days after the date on which the nomination of the Special  
4 Inspector General is first confirmed by the Senate”.