

Thursday, January 15, 2009

House Meets At...	Votes Predicted At...
10:00 a.m. For Legislative Business Five "One-Minutes" Per Side	Last Vote: 3:00 – 4:00 p.m.

Any anticipated Member absences for votes this week should be reported to the Office of the Majority Whip at 226-3210.

Floor Schedule and Procedure

- **H. Res. 62 – Rule providing for consideration of H.R. 384 – TARP Reform and Accountability Act of 2009 (Rep. McGovern–Rules)**: The structured rule provides for further consideration. The rule provides for no additional general debate. The rule makes in order only those amendments printed in the report of the Committee on Rules accompanying the resolution. Each amendment shall be debatable for the time specified in the Committee report equally divided and prepared by a proponent and an opponent. The rule provides for one motion to recommit the bill with or without instructions. The rule further provides for a motion to proceed under Section 115 of the Emergency Economic Stabilization Act if offered by the Majority Leader or his designee which may be offered not later than the legislative day of January 22, 2009. Debate on the rule will be managed by Rep. McGovern, and consideration will proceed as follows:
 - One hour of debate on the rule.
 - Possible vote on a Democratic Motion ordering the previous question. **Democrats are urged to vote yes.**
 - Vote on adoption of the rule. **Democrats are urged to vote yes.**
- **H.R. 384 – TARP Reform and Accountability Act of 2009 (Rep. Frank – Financial Services)**: Pursuant to the rule, debate on the amendments to the bill will be equally divided and controlled by a proponent and an opponent, and will proceed as follows:
 - 40 minutes of debate on the manager's amendment.
 - 10 minutes of debate on each remaining amendment.

Bill Summary & Key Issues

Anticipated Amendments to H.R. 384 – TARP Reform and Accountability Act of 2009:

- 1. Frank (MA):** Clarifies that the agreements on use of TARP funds do not apply to the small community institutions designated in Section 105; clarifies that the agreements on use of TARP assistance apply after date of enactment; requires protection of renters living in properties for which foreclosure proceedings have begun; clarifies that Treasury must permit insured depositories that are TARP recipients to repay any assistance provided without regard to replacement of the funds; strikes provision requiring divestiture of private passenger aircraft and leases; clarifies that the Secretary may apply new executive compensation restrictions retroactively to institutions that have already received TARP assistance; clarifies that the warrant requirements for new TARP assistance shall be in an amount at least equal to 15% of the aggregate amount of the assistance; clarifies that the Secretary shall take actions to make TARP available to smaller community financial institutions, including those that are privately held; requires reporting, data collection, and analysis of use of TARP funds by participants and establishment of an online publicly available database; requires the OCC and the OTS to collect and report to Congress mortgage modification data; requires the Secretary to facilitate auctions of troubled assets by institutions to third-party purchasers; requires that the Secretary, within 7 days of enactment, commit at least \$100 billion, but in no case less than \$40 billion, to foreclosure mitigation efforts. At least \$20 billion must be dedicated to the systematic foreclosure mitigation plan described in section 205; clarifies authority of Treasury Secretary to assist consumer, automobile fleet, commercial real estate, commercial, small business, farm, minority and disadvantaged businesses, and debtor-in-possession financing loans; adds term “below market” to describe the interest rates to be achieved under the home buyer stimulus program, including for the Hope for Homeowners program; imposes new requirements and reporting on Treasury and recipients of TARP assistance regarding inclusion of minorities and women; adds a new Title VIII requiring new reporting on guarantees made to Citigroup; and adds a new Title IX requiring a GAO study of the financial crisis and Treasury strategy for implementing GAO recommendations. *(40 Minutes)*
- 2. Matsui (CA):** Would provide a sense of Congress stating that TARP participants, who receive from future TARP funds, should not initiate a foreclosure proceeding or foreclosure sale on any principal homeowner until the new systematic loan modification plan is implemented and deemed fully operational by the Secretary and Chair of FDIC. *(10 Minutes)*
- 3. Hensarling (TX):** Would remove the Secretary's authority to delegate an observer to attend meetings of the board of directors of any assisted institution. *(10 Minutes)*
- 4. Holt (NJ):** Would amend the EESA to require that, provided TARP funds are not used for their purchase, the Secretary shall facilitate an auction of

- troubled assets by third party purchases and, if such auction does not take place within 3 months from enactment, the Secretary must report to Congress on the mechanism the Secretary deems best to use to value and liquidate such assets. *(10 Minutes)*
5. **Bachmann (MN):** Would remove the authority of the Secretary, under TARP, to assist in financing and restructuring the domestic vehicle manufacturers in the United States. *(10 Minutes)*
 6. **Bachmann (MN):** Would eliminate changes and additional funding for the HOPE for Homeowners program. *(10 Minutes)*
 7. **Murphy, Patrick (PA):** Would require the Federal Reserve to disclose detailed information regarding the Federal Reserve's Mortgage-Backed Securities purchase program. *(10 Minutes)*
 8. **Myrick (NC):** Would prohibit TARP fund recipients from outsourcing new customer service or call center jobs to foreign companies *(10 Minutes)*
 9. **Walz (MN):** Would require that any assisted institution publicly report, not less than quarterly, on the institution's use of the assistance, and would require the Treasury to make those reports readily available online. *(10 Minutes)*
 10. **Flake (AZ):** Would clarify that the TARP Special Inspector General has oversight power over any actions taken by Treasury under this legislation that he deems appropriate, with certain exceptions. *(10 Minutes)*
 11. **Hinchey (NY):** Would require Treasury to immediately obtain information from recipients of TARP funds and their precise use of funds allocated prior to January 1, 2009, and require the Treasury to conduct an analysis of the use of those funds within 30 days of enactment. *(10 Minutes)*

Quote of the Day

"Never, for the sake of peace and quiet, deny your convictions."

- Dag Hammarskjöld