



## Legislative Bulletin.....December 10, 2008

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#### Amendments to H.R. 7321—Auto Industry Financing and Restructuring Act

H.R. 7321, the Auto Industry Financing and Restructuring Act (sponsored by *Rep. Frank, D-MA*), is scheduled to be considered on the House floor on Wednesday, December 10, 2008, subject to a structured rule ([H.Res. 1534](#)), making in order the following amendment (debatable for 10 minutes).

The rule waives all points of order against consideration of the bill, and allows the Chair to postpone consideration of the legislation at any time during its consideration. The rule allows one motion to recommit with or without instructions.

Note: The summaries below are based on RSC staff review of *actual amendment text*. For a summary of the underlying bill, see a separate RSC document released today.

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### AMENDMENTS MADE IN ORDER UNDER THE RULE

- 1. (Steve LaTourette, R-OH).** The amendment requires a lending institution that received lending assistance under either the Troubled Asset Relief Program (TARP) or Section 136(d) of the Energy Independence Security Act (EISA) to include in the institution's quarterly report the amount of any increase/decrease in new lending that is attributable to TARP or EISA assistance. If the institution cannot quantify the effect that this assistance has had on new lending by the institution, the amendment requires the institution to report the total amount of the increase or decrease in overall new lending in its quarterly reports. According to the sponsor's office:

Currently under federal law, banks are required to file quarterly reports detailing the overall condition of the institution. The amendment requires that any institution participating in TARP document on their quarterly reports any increase or decrease in lending as a result of the federal funds received. The concern is that banks are not lending money as promised under the Treasury's massive \$700 billion bailout, and that even those who chose to make new loans will not have to report them under current law. TARP was supposed to be used to unfreeze credit and increase lending and instead it's being hoarded, used to buy up other banks, etc. This amendment will require them to report on their new lending as a result of receiving the federal funds.

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