

110TH CONGRESS
2D SESSION

H. R. 7276

To amend the Emergency Economic Stabilization Act of 2008 to require prior approval by the Congress for expenditures from the third tranche, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 19, 2008

Mr. NEUGEBAUER (for himself, Mr. PRICE of Georgia, Mr. WILSON of South Carolina, Mr. JONES of North Carolina, Mr. GOODLATTE, Mrs. BLACKBURN, Mr. FLAKE, Mr. PAUL, Mr. HENSARLING, Mr. CONAWAY, Mr. LAMBORN, and Mr. McCAUL of Texas) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Emergency Economic Stabilization Act of 2008 to require prior approval by the Congress for expenditures from the third tranche, 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. PRIOR APPROVAL FOR THIRD TRANCHE RE-**
4 **QUIRED.**

5 Section 115 of the Emergency Economic Stabilization
6 Act of 2008 (division A of Public Law 110–343) is amend-

1 ed by striking subsections (c), (d), (e), and (f) and insert-
2 ing the following new subsection:

3 “(c) JOINT RESOLUTION OF APPROVAL.—Notwith-
4 standing any other provision of this section, the Secretary
5 may not exercise any authority to make purchases under
6 this Act with regard to any amount in excess of
7 \$350,000,000,000 previously obligated, as described in
8 this section, unless there is enacted into law a joint resolu-
9 tion approving the plan of the Secretary with respect to
10 such additional amount.”.

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