

110TH CONGRESS
2D SESSION

S. 3694

To amend the Emergency Economic Stabilization Act to limit obligations to \$350,000,000,000, absent majority approval by the Congress.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 19, 2008

Mr. SANDERS (for himself, Mr. INHOFE, and Mrs. LINCOLN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Emergency Economic Stabilization Act to limit obligations to \$350,000,000,000, absent majority approval by the Congress.

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. CONGRESSIONAL APPROVAL REQUIRED FOR**
4 **ECONOMIC ASSISTANCE.**

5 Section 115 of the Emergency Economic Stabilization
6 Act (Public Law 110–343) is amended—

7 (1) in subsection (a)(3)—

8 (A) by striking “unless there is enacted,
9 within 15 calendar days of” and inserting

1 “until there is enacted, not later than 15 cal-
2 endar days after”; and

3 (B) by striking “, effective upon the expi-
4 ration of such 15-day period,”; and

5 (2) in subsection (c)—

6 (A) in the subsection heading, by striking
7 “DISAPPROVAL” and inserting “APPROVAL”;

8 (B) in paragraph (1), by striking “dis-
9 approving” and inserting “approving”;

10 (C) in paragraph (2)(C), by striking “dis-
11 approval” and inserting “approval”; and

12 (D) in paragraph (2)(D), by striking “dis-
13 approves” and inserting “approves”.

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