

110TH CONGRESS
2D SESSION

S. 3697

To amend the Emergency Economic Stabilization Act to require approval by the Congress for certain expenditures for the Troubled Asset Relief Program.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 19, 2008

Mr. INHOFE 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 require approval by the Congress for certain expenditures for the Troubled Asset Relief Program.

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. APPROVAL REQUIRED FOR TARP OBLIGA-**
4 **TIONS.**

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

8 (1) in subsection (a)(3)—

1 (A) by striking “unless there is enacted,
2 within 15 calendar days of” and inserting
3 “until there is enacted, not later than 15 cal-
4 endar days after”; and

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

7 (2) in subsection (c)—

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

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

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

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

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