

111TH CONGRESS
1ST SESSION

H. RES. 94

Urging the Secretary of the Treasury to take certain actions under the Emergency Economic Stabilization Act of 2008 to protect the interests of the taxpayer, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 27, 2009

Mr. HALL of New York (for himself, Mr. WELCH, Ms. KAPTUR, Mr. ARCURI, Mr. HIGGINS, Mr. ROTHMAN of New Jersey, Mr. BURTON of Indiana, Ms. HIRONO, Ms. LINDA T. SÁNCHEZ of California, Ms. BALDWIN, and Ms. LORETTA SANCHEZ of California) submitted the following resolution; which was referred to the Committee on Financial Services

RESOLUTION

Urging the Secretary of the Treasury to take certain actions under the Emergency Economic Stabilization Act of 2008 to protect the interests of the taxpayer, and for other purposes.

Whereas Congress passed the Troubled Assets Relief Program in October, 2008, with the intent to prevent a collapse of the credit markets;

Whereas since the approval of TARP more than \$350,000,000,000 has been spent without sufficient oversight or taxpayer protections;

Whereas the national unemployment rate is the highest it has been for 16 years and the national foreclosure rate is the highest is has been in 3 decades;

Whereas Citigroup alone has received at least \$45,000,000,000 in taxpayer funding through the TARP funds;

Whereas Citigroup has recently purchased a \$50,000,000 foreign-built, luxury corporate jet, despite the fact that the company's continued survival has been dependent on the American taxpayer for the last several months;

Whereas in these difficult times it is unfathomable to imagine that taxpayer dollars are being used to buy a high-end corporate jet;

Whereas the previous Secretary of the Treasury has failed to prevent TARP recipients like Citigroup from spending money contrary to congressional intent; and

Whereas under TARP, the Secretary of the Treasury alone has the authority to restrict who may receive money under the program and what a company may do with the money once they receive it: Now, therefore, be it

1 *Resolved*, That the House of Representatives—

2 (1) strongly urges the Secretary of the Treas-
3 ury to halt the purchase of a luxury corporate jet by
4 Citigroup or require Citigroup to reimburse the
5 Treasury for its cost;

6 (2) strongly urges the Secretary of the Treas-
7 ury to use his authority under Emergency Economic
8 Stabilization Act of 2008 to require TARP recipi-
9 ents to spend the taxpayers' money to help home-

1 owners, small businesses, and others hurt by the re-
2 cession; and

3 (3) strongly urges the Secretary of the Treas-
4 ury to place further restrictions on TARP recipients
5 to limit executive compensation, golden parachutes,
6 and unnecessary corporate perks like private planes,
7 spa vacations, bonuses, rugs, and newly renovated
8 offices.

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