

112TH CONGRESS
1ST SESSION

H. R. 189

To repeal the Troubled Asset Relief Program and to prevent future bailouts.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 5, 2011

Mr. WOODALL introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To repeal the Troubled Asset Relief Program and to prevent
future bailouts.

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. REPEAL OF TARP.**

4 (a) IN GENERAL.—Title I of the Emergency Eco-
5 nomic Stabilization Act of 2008 is hereby repealed, and
6 the provisions of law amended or repealed by such title
7 are restored or revived as if such title had not been en-
8 acted.

9 (b) EXCEPTIONS.—Subsection (a) shall not apply to
10 sections 126, 127, 128, 129, 130, 132, and 136 of title
11 I of the Emergency Economic Stabilization Act of 2008.

1 **SEC. 2. CONTINUING OVERSIGHT OF OUTSTANDING FUNDS.**

2 The Secretary of the Treasury shall—

3 (1) maintain oversight of all outstanding funds
4 received by an entity under title I of the Emergency
5 Economic Stabilization Act of 2008, until such
6 funds are repaid; and

7 (2) dispose of all assets received by the Treas-
8 ury under such title I in a manner so as to maximize
9 the overall return from such assets.

10 **SEC. 3. PREVENTION OF FUTURE BAILOUTS.**

11 (a) FINDINGS.—The Congress finds the following:

12 (1) The Federal Government should not provide
13 TARP-like programs or other bailouts for entities in
14 the private sector.

15 (2) The Federal Government should not act as
16 a creditor of last resort to the private sector.

17 (b) PROHIBITION.—Congress shall make no law pro-
18 viding a bailout for one or more entities in the private
19 sector.

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