

111TH CONGRESS
1ST SESSION

H. R. 979

To limit excessive and luxury expenses by recipients of assistance under the Emergency Economic Stabilization Act of 2008, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 11, 2009

Mr. HARE (for himself, Mr. ARCURI, Mr. KISSELL, Ms. GIFFORDS, Mr. SPACE, Mr. BOCCIERI, Mr. MASSA, Mr. LIPINSKI, Mrs. KIRKPATRICK of Arizona, Ms. PINGREE of Maine, and Mr. TONKO) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To limit excessive and luxury expenses by recipients of assistance under the Emergency Economic Stabilization Act of 2008, 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. SHORT TITLE.**

4 This Act may be cited as the “Stop Taxpayer-Offen-
5 sive Practices Act of 2009” or the “STOP Act”.

1 **SEC. 2. LIMITS ON EXCESSIVE AND LUXURY EXPENSES BY**
2 **RECIPIENTS OF ASSISTANCE UNDER TARP.**

3 (a) IN GENERAL.—Title I of the Emergency Eco-
4 nomic Stabilization Act of 2008 (12 U.S.C. 5211 et seq.)
5 is amended by adding at the end the following new section:

6 **“SEC. 137. LIMITATION ON EXCESSIVE AND LUXURY EX-**
7 **PENSES BY RECIPIENTS OF ASSISTANCE.**

8 “(a) POLICIES ESTABLISHED BY SECRETARY.—The
9 Secretary shall establish policies regarding excessive or
10 luxury expenditures, as identified by the Secretary, which
11 prohibit excessive expenditures by any recipient of assist-
12 ance under this title on—

13 “(1) entertainment or events;

14 “(2) office and facility renovations;

15 “(3) any aviation or other transportation serv-
16 ice; and

17 “(4) any other activity or event that is not a
18 reasonable expenditure for any conference, staff de-
19 velopment, performance incentive, or other similar
20 activity or event conducted in the normal course of
21 the business operations of the recipient.

22 “(b) ACTION BY RECIPIENT.—The board of directors
23 of each recipient of assistance under this title (or any
24 other person or entity in whom the management of the
25 recipient is vested) shall establish company-wide policies
26 for limiting excessive or luxury expenditures by the recipi-

1 ent that are not inconsistent with the policies established
2 by the Secretary under subsection (a).

3 “(c) EFFECTIVE PERIOD.—Any policy established by
4 the Secretary or any board of directors that is applicable
5 under this section to any recipient of assistance under this
6 title shall remain effective for such recipient while any
7 such assistance remains outstanding.”

8 (b) CLERICAL AMENDMENT.—The table of contents
9 for the Emergency Economic Stabilization Act of 2008 is
10 amended by inserting after the item relating to section
11 136 the following new item:

“137. Limitation on excessive and luxury expenses by recipients of assistance.”

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