

111TH CONGRESS
1ST SESSION

S. 1223

To require prior Congressional approval of emergency funding resulting in Government ownership of private entities.

IN THE SENATE OF THE UNITED STATES

JUNE 10, 2009

Mr. JOHANNIS (for himself, Mr. ENZI, Mr. BROWNBACK, Mr. BOND, Mr. CHAMBLISS, Mr. ROBERTS, Mr. RISCH, Mr. BARRASSO, Mr. THUNE, Mr. CORNYN, Mr. GRAHAM, Mr. MCCAIN, Mr. CRAPO, Mr. INHOFE, Mr. ENSIGN, Mr. KYL, Mr. BUNNING, Mr. VITTER, Mrs. HUTCHISON, Mr. WICKER, Mr. COBURN, Mr. HATCH, Mr. ISAKSON, Mr. MARTINEZ, Mr. GRASSLEY, Mr. BENNETT, and Mr. DEMINT) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require prior Congressional approval of emergency funding resulting in Government ownership of private entities.

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 “Free Enterprise Act
5 of 2009”.

1 **SEC. 2. CONGRESSIONAL APPROVAL OF CERTAIN TARP EX-**
2 **PENDITURES.**

3 Notwithstanding any other provision of law, including
4 any provision of the Emergency Economic Stabilization
5 Act of 2008, on and after May 29, 2009, no funds may
6 be disbursed or otherwise obligated under that Act to any
7 entity, if such disbursement would result in the Federal
8 Government acquiring any ownership of the common or
9 preferred stock of the entity receiving such funds, unless
10 the Congress first approves of such disbursement or obli-
11 gation.

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