



For Immediate Release

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Senators work to improve oversight of TARP

WASHINGTON --- Senators Chuck Grassley and Max Baucus today won Senate approval of their amendment to require companies who have taken tax dollars from the Troubled Asset Relief Program (TARP) to cooperate with requests for information from the Government Accountability Office (GAO) about the use of the money.

The amendment is now part of the housing legislation under consideration by the Senate.

“The original TARP legislation tells GAO to regularly report on the performance of the program, but it doesn’t require participants in the program to respond to requests for information from the GAO. The GAO’s hands are tied, and that’s not good for the taxpayers, who have so much at stake with the rescue effort,” Grassley said. “Our amendment gives GAO access to information, which means there will be greater transparency and accountability.”

“The task of tracking billions of taxpayer dollars through numerous transactions at hundreds of institutions is monumental. GAO has the right and responsibility, on behalf of the American people, to access all information relating to these transactions,” said Baucus. “This amendment will help ensure the climate of transparency and accountability that taxpayers deserve and expect.”

Baucus is Chairman of the Senate Committee on Finance, and Grassley is Ranking Member.

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