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Senators work to give government watchdog access to information about  
use of TARP dollars

WASHINGTON --- Senators Chuck Grassley and Max Baucus today introduced legislation to strengthen the ability of the Government Accountability Office (GAO) to make its assessments every 60 days of the government effort to try to rescue America's financial system.

The bill introduced today – the Troubled Asset Relief Program Enhancement Act – would require any private entity that receives federal funds through the Troubled Asset Relief Program (TARP) to give the GAO access to its books and records.

“This is a common sense measure to establish accountability for the use of the public's money,” said Grassley. “In the bill that established the \$700 billion rescue operation, Congress said the GAO had to conduct a regular review of how things were going, but Congress didn't make sure the GAO would have access to the kinds of information it needs to really assess how the money is being used and the effectiveness of how the money is distributed. This bill would close that gap and enable the GAO to conduct a more thorough review.”

“The legislation we're offering today – in addition to the Special Inspector General I created to oversee the TARP program – will help ensure the climate of transparency and accountability the American people deserve and expect,” said Baucus. “The number and variety of financial institutions receiving money from Treasury is extensive, and tracking the path of these dollars through these institutions is no small task. On behalf of the American people, GAO has a right and responsibility to access all information relating to these transactions.”

The senators said they hoped that Congress would pass their proposal as quickly as possible and get it to the President's desk for a signature. The text of the bill is attached and posted with this news release at <http://finance.senate.gov>.