

**REVENUE:** No revenue impact

**FISCAL:** Minimal fiscal impact, no statement issued

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**Action:** Do Pass as Amended and Be Printed Engrossed and Rescind Subsequent Referral to Ways and Means

**Vote:** 6 - 1 - 3

**Yeas:** Barton, Cowan, Matthews, Riley, Tomei, Holvey

**Nays:** Weidner

**Exc.:** Gilliam, Krieger, Wingard

**Prepared By:** Victoria Cox, Administrator

**Meeting Dates:** 4/14, 4/28

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**WHAT THE MEASURE DOES:** Requires state regulated entities receiving funds from the Troubled Asset Relief Program (TARP) to report to appropriate House and Senate Committees during the legislative interim regarding disposition of funds. Declares an emergency; effective on passage.

**ISSUES DISCUSSED:**

- Troubled Asset Relief Program
- State regulated financial institutions receiving funds
- Federally chartered institutions not subject to state oversight
- Need for transparency
- Institutional willingness to provide information without legislation
- State versus federal oversight of TARP funds

**EFFECT OF COMMITTEE AMENDMENT:** Replaces Task Force on Oversight of Financial Institutions Receiving Funds from the Troubled Asset Relief Program with requirement that state regulated entities receiving TARP funds report to appropriate House and Senate Committees during the legislative interim.

**BACKGROUND:** The Emergency Economic Stabilization Act of 2009 allowed for the distribution of funds to financial institutions under the Troubled Asset Relief Program, know as TARP. HB 2784-A requires state-chartered institutions that receive TARP funds to report to the legislature during the interim regarding how those funds are being spent.