

111TH CONGRESS
2D SESSION

H. R. 4566

To terminate authority under the Troubled Asset Relief Program, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 2, 2010

Mr. PAULSEN (for himself, Mr. HERGER, Mr. TIAHRT, Mr. LANCE, Mr. JONES, Mr. GARRETT of New Jersey, Ms. JENKINS, Mr. PAUL, Mr. CASTLE, and Mr. LAMBORN) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To terminate authority under the Troubled Asset Relief Program, 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 “Erasing our National
5 Debt Through Accountability and Responsibility Plan Act
6 of 2010”.

1 **SEC. 2. REPEAL OF THE TROUBLED ASSET RELIEF PRO-**
2 **GRAM.**

3 (a) IN GENERAL.—Notwithstanding any other provi-
4 sion of law, the authorities provided under section 101(a)
5 of the Emergency Economic Stabilization Act of 2008 (ex-
6 cluding section 101(a)(3)) and under section 102 of such
7 Act shall terminate as of the date of enactment of this
8 Act.

9 (b) LOWERING OF NATIONAL DEBT LIMIT TO COR-
10 RESPOND TO TARP REPAYMENTS.—Section 3101 of title
11 31, United States Code, is amended—

12 (1) in subsection (b), by inserting after the dol-
13 lar limitation contained in such subsection the fol-
14 lowing: “, as such amount is reduced by the amount
15 described under subsection (d)”;

16 (2) by adding at the end the following new sub-
17 section:

18 “(d) The amount described under this subsection is
19 the amount that equals the amount of all assistance re-
20 ceived under title I of the Emergency Economic Stabiliza-
21 tion Act of 2008 that is repaid on or after the date of
22 enactment of this subsection, along with any dividends,
23 profits, or other funds paid to the Government based on
24 such assistance on or after the date of enactment of this
25 subsection.”.