H.R. 7276 requires Congress to vote on Treasury plans for utilizing the second $350 billion allocation available to the Secretary. The bill stipulates that no funds could be spent until after Congress passes a resolution that specifically approves of the Treasury's plan. Under the current law, the Treasury Department can spend funds without the approval of Congress.

"I believe the federal government must be held accountable for the decisions made on behalf of the American taxpayers. It is clear the plans for these funds have changed significantly since the Emergency Economic Stabilization Act, which I opposed, was first enacted," said Bilirakis. "We must pass H.R. 7276 so that Congress can carefully scrutinize how the Treasury plans to spend the remainder of this money."

Sponsored by Rep. Randy Neugebauer (R-TX.), H.R. 7276 currently has 15 co-sponsors and is awaiting action by the House Committee on Financial Services.