

“As you know, pursuant to its authority under the Troubled Asset Relief Program (TARP), the Treasury Department has distributed – or made commitments to distribute – some \$335 billion to a wide range of U.S. financial institutions, including \$40 billion to prevent the failure of American Insurance Group (AIG) and a total of \$50 billion in capital and loss protection to Citigroup,” Members wrote. “To date, not a single Chief Executive Officer from any TARP participant has been called to testify before the Committee on Financial Services regarding their need for – or use of – the hundreds of billions of taxpayers’ dollars they have received.”

In November Congressman Bilirakis co-sponsored H.R. 7276, legislation that would amend the Emergency Economic Stabilization Act of 2008 which created the TARP program, to require prior Congressional approval for future expenditures.

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. “Congress must carefully scrutinize how the Treasury plans to spend the remainder of this money.”