

WASHINGTON, DC - Today, the House of Representatives considered House Joint Resolution 3, relating to the disapproval of obligations under the Emergency Economic Stabilization Act of 2008. The Emergency Economic Stabilization Act requires the President to notify Congress of his intent to use the second phase of funding – totaling \$350 billion – for the Troubled Asset Relief Program (TARP). Former President Bush notified Congress on behalf of President Obama last week. In order to block the funds, the House and the Senate must pass a joint resolution disapproving of the distribution of the second phase of funds within fifteen days of the notification.

H.J. Res. 3 passed the House by a vote of 270 to 155 ([Roll Call No. 27](#)). Representative Robert C. “Bobby” Scott issued the following statement after voting in favor of the joint resolution:

“Today’s vote in the House has no meaning since the Senate already failed to pass a similar resolution last week and therefore the \$350 billion will be available for distribution. Nonetheless, I disapprove of releasing another \$350 billion for the failed Troubled Asset Relief Program.

“The first \$350 billion of the Troubled Asset Relief Program, distributed by the Bush administration, was not used as it was originally intended. Additionally, the previous administration failed to limit the use of funds for payment of dividends and excessive salaries, and did virtually nothing to help mitigate foreclosures and keep Americans in their homes.

“Earlier this week, the House passed H.R. 384, the TARP Reform and Accountability Act, which

would provide for increased oversight of how the remaining TARP funds are used and ensure that at least \$40 billion of the remaining funds would be used to assist homeowners in foreclosure. Unfortunately the Senate has indicated that it will not take up this legislation. However, I do hope and expect that the Obama administration will see the legislation as a guide for the use of remaining TARP funds and will use the funds more effectively than the previous administration.”

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