



HR0069

LRB096 08774 AJO 18906 r

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HOUSE RESOLUTION

2 WHEREAS, The recession currently ravaging the U.S. economy
3 generates daily news reports of significant job losses,
4 business location closings, or reduced consumer confidence;
5 and

6 WHEREAS, In its first report to Congress on December 10,
7 2008, the Congressional Oversight Panel inquired of the U.S.
8 Department of Treasury about: (1) its "goals and methods for
9 the Troubled Asset Relief Program (TARP)" (2) the "execution of
10 the authority granted to Treasury under the Emergency Economic
11 Stabilization Act and the \$350 billion in taxpayer funds that
12 had been 'effectively allocated' under that program" and (3)
13 what "appear[ed] to be significant gaps in Treasury's
14 monitoring of the use of taxpayer money (e.g., asking financial
15 institutions to account for what they have done with taxpayer
16 funds)"; and

17 WHEREAS, On January 15, 2009, Congress approved the release
18 of the second \$350 billion available from the Emergency
19 Economic Stabilization Act and as a consequence, Treasury now
20 has access to the full \$700 billion spending authority
21 contemplated in EESA; and

22 WHEREAS, Following the inauguration of President Barack

1 Obama, a new Treasury Secretary, Timothy Geithner, was sworn in
2 and, under the new Administration, Treasury has extended
3 additional assistance to financial institutions and announced
4 new rules governing the conduct of recipients; and

5 WHEREAS, Secretary Geithner asserted that new TARP funding
6 will have "tough conditions to protect the taxpayer and the
7 necessary transparency to allow the American people to see how
8 and where their money is being spent and the results those
9 investments are delivering"; and

10 WHEREAS, Recently, concern has arisen that some business
11 entities receiving federal funds have misused those funds and,
12 in some instances, have laid off employees, despite receiving
13 federal assistance funds; and

14 WHEREAS, President Obama and the Congress are now
15 endeavoring to pass the American Recovery and Reinvestment Act
16 of 2009; therefore, be it

17 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
18 NINETY-SIXTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
19 the Illinois State House of Representatives urges the Congress
20 to include in the American Recovery and Reinvestment Act of
21 2009, and subsequent amendments of the Emergency Economic
22 Stabilization Act, provisions that prohibit any business

1 entity that receives funding under the various federal programs
2 administered under these statutes from engaging in layoffs of
3 employees, at least until a time that the Obama administration
4 declares that the recession that the country is now
5 experiencing has ended; and be it further

6 RESOLVED, That suitable copies of this resolution be
7 delivered to President Obama, and each member of the Illinois
8 Congressional delegation.