




AMERICANS
for TAX REFORM

 Center for
Fiscal
Accountability

November 16, 2009

To: All Members of the U.S. House of Representatives
Re: Support for TARP Accountability and Disclosure ACT (H.R. 1242)

Dear Members of the U.S. House of Representatives,

We write to urge your support for the TARP Accountability and Disclosure Act (H.R. 1242), which has been placed on the suspension calendar for this week. In spite of lofty promises on the part of the Administration, transparency and accountability in the Troubled Asset Relief Program (TARP) remain largely elusive, and have been a point of contention not only in public discourse, but also in recent reports issued by the Special Inspector General of the Troubled Asset Relief Program (SIGTARP). Especially in light of the likely extension of the program into next year, it is all the more important that the Treasury Department be required to step up its oversight efforts with regard to the implementation of the “Emergency Economic Stabilization Act of 2008,” and H.R. 1242 would provide for just that.

The fact that relevant data is currently widely dispersed over various agencies and in various formats hinders appropriate oversight efforts. H.R. 1242 would address this issue by requiring the consolidation and transformation of agency data, as well as other relevant information from other sources into a database hosted by the Department of the Treasury. This database would be made accessible to the Special Inspector General of the Troubled Assets Relief Program, the Comptroller General, and the Congressional Oversight Panel. A key component is the explicit requirement to provide ongoing, continuous, and close to real-time updates of the data available. Consequently, those tasked with monitoring the implementation of the program will be provided with a useful tool to better monitor and trace transactions, and thereby spot potential problems in a timely fashion.

While we continue to believe that even greater disclosure of who received TARP funding (from primary, over intermediary to final recipients) and relevant documentation of these transactions via a searchable online database *directly to the American taxpayer* is also necessary to provide full transparency and accountability, **we are confident that swift passage of H.R. 1242 will be a major step in this direction, and we urge you to vote “yes” on the TARP Accountability and Disclosure Act.**

Sincerely,

Grover Norquist
President
Americans for Tax Reform

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