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(Original Signature of Member)

116TH CONGRESS  
2D SESSION

**H. R.** \_\_\_\_\_

To provide for oversight of Federal aid related to COVID–19, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

M\_\_\_\_. \_\_\_\_\_ introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To provide for oversight of Federal aid related to COVID–  
19, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. OVERSIGHT OF FEDERAL AID RELATED TO**  
4       **COVID–19.**

5       (a) CONGRESSIONAL COVID–19 AID OVERSIGHT  
6       PANEL.—

7               (1) ESTABLISHMENT.—There is hereby estab-  
8       lished the Congressional COVID–19 Aid Oversight  
9       Panel (hereafter in this subsection referred to as the

1 “Oversight Panel”) as an establishment in the legis-  
2 lative branch.

3 (2) DUTIES.—The Oversight Panel shall review  
4 the current state of the financial markets and the  
5 regulatory system and submit regular reports to  
6 Congress on the following:

7 (A) The use of Federal aid provided during  
8 the COVID–19 emergency.

9 (B) The impact of Federal aid related to  
10 COVID–19 on the financial markets and finan-  
11 cial institutions.

12 (3) MEMBERSHIP.—

13 (A) IN GENERAL.—The Oversight Panel  
14 shall consist of 5 members, as follows:

15 (i) 1 member appointed by the Speak-  
16 er of the House of Representatives.

17 (ii) 1 member appointed by the minor-  
18 ity leader of the House of Representatives.

19 (iii) 1 member appointed by the ma-  
20 jority leader of the Senate.

21 (iv) 1 member appointed by the mi-  
22 nority leader of the Senate.

23 (v) 1 member appointed by the Speak-  
24 er of the House of Representatives and the  
25 majority leader of the Senate, after con-

1                   sultation with the minority leader of the  
2                   Senate and the minority leader of the  
3                   House of Representatives.

4                   (B) PAY.—Each member of the Oversight  
5                   Panel shall each be paid at a rate equal to the  
6                   daily equivalent of the annual rate of basic pay  
7                   for level I of the Executive Schedule for each  
8                   day (including travel time) during which such  
9                   member is engaged in the actual performance of  
10                  duties vested in the Commission.

11                  (C) PROHIBITION OF COMPENSATION OF  
12                  FEDERAL EMPLOYEES.—Members of the Over-  
13                  sight Panel who are full-time officers or em-  
14                  ployees of the United States or Members of  
15                  Congress may not receive additional pay, allow-  
16                  ances, or benefits by reason of their service on  
17                  the Oversight Panel.

18                  (D) TRAVEL EXPENSES.—Each member  
19                  shall receive travel expenses, including per diem  
20                  in lieu of subsistence, in accordance with appli-  
21                  cable provisions under subchapter I of chapter  
22                  57 of title 5, United States Code.

23                  (E) QUORUM.—Four members of the Over-  
24                  sight Panel shall constitute a quorum but a  
25                  lesser number may hold hearings.

1 (F) VACANCIES.—A vacancy on the Over-  
2 sight Panel shall be filled in the manner in  
3 which the original appointment was made.

4 (G) MEETINGS.—The Oversight Panel  
5 shall meet at the call of the Chairperson or a  
6 majority of its members.

7 (4) STAFF.—

8 (A) IN GENERAL.—The Oversight Panel  
9 may appoint and fix the pay of any personnel  
10 as the Oversight Panel considers appropriate.

11 (B) EXPERTS AND CONSULTANTS.—The  
12 Oversight Panel may procure temporary and  
13 intermittent services under section 3109(b) of  
14 title 5, United States Code.

15 (C) STAFF OF AGENCIES.—Upon request  
16 of the Oversight Panel, the head of any Federal  
17 department or agency may detail, on a reim-  
18 bursable basis, any of the personnel of that de-  
19 partment or agency to the Oversight Panel to  
20 assist it in carrying out its duties under this  
21 section.

22 (5) POWERS.—

23 (A) HEARINGS AND SESSIONS.—The Over-  
24 sight Panel may, for the purpose of carrying  
25 out this section, hold hearings, sit and act at

1 times and places, take testimony, and receive  
2 evidence as the Panel considers appropriate and  
3 may administer oaths or affirmations to wit-  
4 nesses appearing before it.

5 (B) POWERS OF MEMBERS AND AGENTS.—  
6 Any member or agent of the Oversight Panel  
7 may, if authorized by the Oversight Panel, take  
8 any action which the Oversight Panel is author-  
9 ized to take by this section.

10 (C) OBTAINING OFFICIAL DATA.—The  
11 Oversight Panel may secure directly from any  
12 department or agency of the United States in-  
13 formation necessary to enable it to carry out  
14 this section. Upon request of the Chairperson of  
15 the Oversight Panel, the head of that depart-  
16 ment or agency shall furnish that information  
17 to the Oversight Panel.

18 (D) REPORTS.—The Oversight Panel shall  
19 receive and consider all reports required to be  
20 submitted to the Oversight Panel under this  
21 section.

22 (6) AUTHORIZATION OF APPROPRIATIONS.—  
23 There is authorized to be appropriated to the Over-  
24 sight Panel such sums as may be necessary for any  
25 fiscal year, half of which shall be derived from the

1 applicable account of the House of Representatives,  
2 and half of which shall be derived from the contin-  
3 gent fund of the Senate.

4 (7) SUNSET.—The Oversight Panel established  
5 by this subsection shall terminate on the date that  
6 is two years following the termination by the Federal  
7 Emergency Management Agency of the emergency  
8 declared on March 13, 2020, by the President under  
9 the Robert T. Stafford Disaster Relief and Emer-  
10 gency Act (42 U.S.C. 4121 et seq.) relating to the  
11 Coronavirus Disease 2019 (COVID-19) pandemic.

12 (8) DEFINITIONS.—In this subsection:

13 (A) COVID–19 EMERGENCY.—The term  
14 “COVID–19 emergency” means the period that  
15 begins upon the date of the enactment of this  
16 Act and ends one year after the termination by  
17 the Federal Emergency Management Agency of  
18 the emergency declared on March 13, 2020, by  
19 the President under the Robert T. Stafford Dis-  
20 aster Relief and Emergency Act (42 U.S.C.  
21 4121 et seq.) relating to the Coronavirus Dis-  
22 ease 2019 (COVID-19) pandemic.

23 (B) FEDERAL AID.—The term “Federal  
24 aid” means any emergency lending provided  
25 under section 13(3) of the Federal Reserve Act

1 or any Federal financial support in the form of  
2 a grant, loan, or loan guarantee.

3 (b) SPECIAL INSPECTOR GENERAL AUTHORITY OVER  
4 FEDERAL AID RELATED TO COVID–19.—Section 121 of  
5 the Emergency Economic Stabilization Act of 2008 (12  
6 U.S.C. 5231) is amended—

7 (1) in subsection (k)—

8 (A) in paragraph (1), by striking “or” at  
9 the end;

10 (B) in paragraph (2), by striking the pe-  
11 riod at the end and inserting “; or”; and

12 (C) by adding at the end the following:

13 “(3) the date on which all Federal aid related  
14 to the COVID–19 emergency is repaid.”; and

15 (2) by adding at the end the following:

16 “(l) RESPONSIBILITY WITH RESPECT TO FEDERAL  
17 AID RELATED TO COVID–19.—

18 “(1) IN GENERAL.—The Special Inspector Gen-  
19 eral shall have the same authority and responsibil-  
20 ities with respect to Federal aid provided during the  
21 COVID–19 emergency as the Special Inspector Gen-  
22 eral has with respect to financial assistance (includ-  
23 ing the purchase of troubled assets) provided under  
24 this title.

25 “(2) DEFINITIONS.—In this section:

1           “(A) COVID–19 EMERGENCY.—The term  
2           ‘COVID–19 emergency’ means the period that  
3           begins upon the date of the enactment of this  
4           Act and ends one year after the termination by  
5           the Federal Emergency Management Agency of  
6           the emergency declared on March 13, 2020, by  
7           the President under the Robert T. Stafford Dis-  
8           aster Relief and Emergency Act (42 U.S.C.  
9           4121 et seq.) relating to the Coronavirus Dis-  
10          ease 2019 (COVID-19) pandemic.

11          “(B) FEDERAL AID.—The term ‘Federal  
12          aid’ means any emergency lending provided  
13          under section 13(3) of the Federal Reserve Act  
14          or any Federal financial support in the form of  
15          a grant, loan, or loan guarantee.”.