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

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

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

(1) ESTABLISHMENT.—There is hereby established the Congressional COVID–19 Aid Oversight Panel (hereafter in this subsection referred to as the
“Oversight Panel”) as an establishment in the legis-

lative branch.

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

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

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

(3) MEMBERSHIP.—

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

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

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

(iii) 1 member appointed by the ma-
ajority leader of the Senate.

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

(v) 1 member appointed by the Speak-
er of the House of Representatives and the
majority leader of the Senate, after con-
sultation with the minority leader of the Senate and the minority leader of the House of Representatives.

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

(C) PROHIBITION OF COMPENSATION OF FEDERAL EMPLOYEES.—Members of the Oversight Panel who are full-time officers or employees of the United States or Members of Congress may not receive additional pay, allowances, or benefits by reason of their service on the Oversight Panel.

(D) TRAVEL EXPENSES.—Each member shall receive travel expenses, including per diem in lieu of subsistence, in accordance with applicable provisions under subchapter I of chapter 57 of title 5, United States Code.

(E) QUORUM.—Four members of the Oversight Panel shall constitute a quorum but a lesser number may hold hearings.
(F) VACANCIES.—A vacancy on the Oversight Panel shall be filled in the manner in which the original appointment was made.

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

(4) STAFF.—

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

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

(C) STAFF OF AGENCIES.—Upon request of the Oversight Panel, the head of any Federal department or agency may detail, on a reimbursable basis, any of the personnel of that department or agency to the Oversight Panel to assist it in carrying out its duties under this section.

(5) POWERS.—

(A) HEARINGS AND SESSIONS.—The Oversight Panel may, for the purpose of carrying out this section, hold hearings, sit and act at
times and places, take testimony, and receive
evidence as the Panel considers appropriate and
may administer oaths or affirmations to wit-
nesses appearing before it.

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

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

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

(6) AUTHORIZATION OF APPROPRIATIONS.—
There is authorized to be appropriated to the Over-
sight Panel such sums as may be necessary for any
fiscal year, half of which shall be derived from the
applicable account of the House of Representatives, and half of which shall be derived from the contingent fund of the Senate.

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

(8) DEFINITIONS.—In this subsection:

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

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

(b) Special Inspector General Authority Over Federal Aid Related to COVID–19.—Section 121 of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5231) is amended—

(1) in subsection (k)—

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

(B) in paragraph (2), by striking the period at the end and inserting “; or”; and

(C) by adding at the end the following:

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

(2) by adding at the end the following:

“(l) Responsibility With Respect to Federal Aid Related to COVID–19.—

“(1) In General.—The Special Inspector General shall have the same authority and responsibilities with respect to Federal aid provided during the COVID–19 emergency as the Special Inspector General has with respect to financial assistance (including the purchase of troubled assets) provided under this title.

“(2) Definitions.—In this section:
“(A) COVID–19 EMERGENCY.—The term ‘COVID–19 emergency’ means the period that begins upon the date of the enactment of this Act and ends one year after the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID-19) pandemic.

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