

REVISED SUMMARY OF MANAGERS AMENDMENT

- Clarifies that the agreements on use of TARP funds do not apply to the small community institutions designated in Section 105.
- Clarifies that the agreements on use of TARP assistance apply after date of enactment.
- Requires protection of renters living in properties for which foreclosure proceedings have begun.
- Clarifies that Treasury must permit insured depositories that are TARP recipients to repay any assistance provided without regard to replacement of the funds.
- Strikes provision requiring divestiture of private passenger aircraft and leases.
- Clarifies that the Secretary may apply new executive compensation restrictions retroactively to institutions that have already received TARP assistance.
- Clarifies that the warrant requirements for new TARP assistance shall be in an amount at least equal to 15% of the aggregate amount of the assistance.
- Clarifies that the Secretary shall take actions to make TARP available to smaller community financial institutions, including those that are privately held.
- Requires reporting, data collection, and analysis of use of TARP funds by participants and establishment of an online publicly available database.
- Requires the OCC and the OTS to collect and report to Congress mortgage modification data.
- Requires the Secretary to facilitate auctions of troubled assets by institutions to third-party purchasers.
- Requires that the Secretary, within 7 days of enactment, commit at least \$100 billion, but in no case less than \$40 billion, to foreclosure mitigation efforts. At least \$20 billion must be dedicated to the systematic foreclosure mitigation plan described in section 205.
- Clarifies authority of Treasury Secretary to assist consumer, automobile fleet, commercial real estate, commercial, small business, farm, minority and disadvantaged businesses, and debtor-in-possession financing loans.
- Adds term “below market” to describe the interest rates to be achieved under the home buyer stimulus program, including for the Hope for Homeowners program.
- Imposes new requirements and reporting on Treasury and recipients of TARP assistance regarding inclusion of minorities and women.
- Adds a new Title VIII requiring new reporting on guarantees made to Citigroup.
- Adds a new Title IX requiring a GAO study of the financial crisis and Treasury strategy for implementing GAO recommendations.