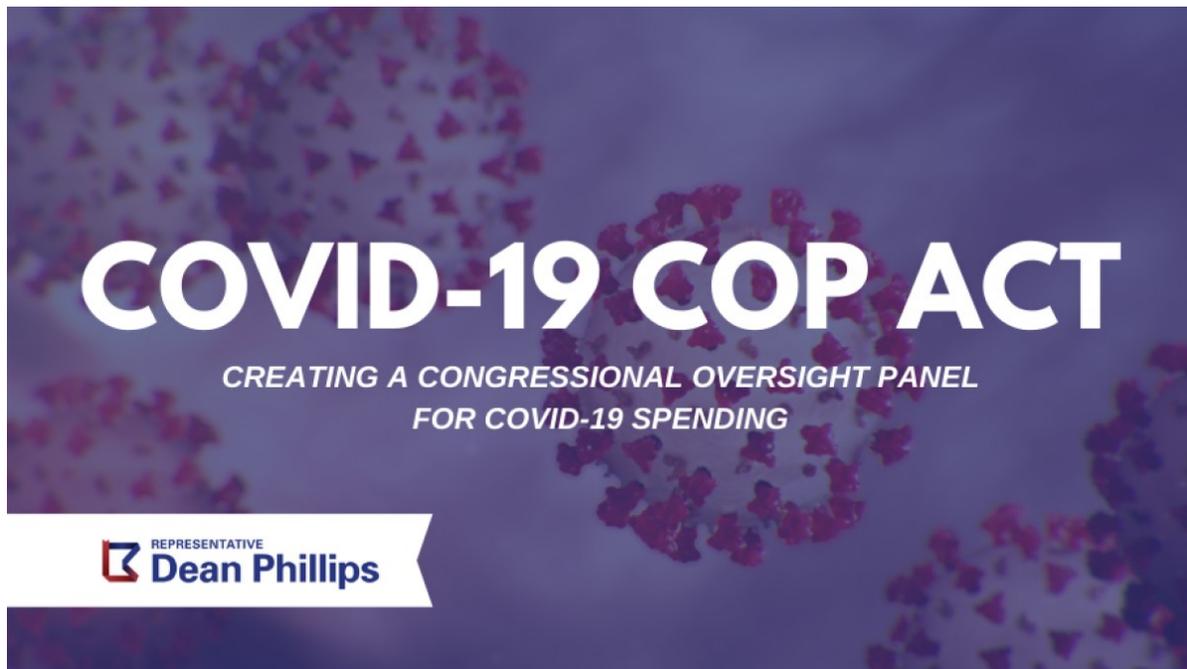


# Phillips Introduces Bill to Establish COVID-19 Oversight Panel



March 23, 2020 | Press Release

***The COVID-19 Congressional Oversight Panel (COP) Act would also expand the oversight role of the Special Inspector General for TARP***

WASHINGTON – Today, Rep. Dean Phillips introduce the COVID-19 C.O.P. Act to create a Congressional panel to provide oversight over the massive spending of taxpayer money in response to the COVID-19

pandemic and related economic fallout. The five-member panel would review data around spending, conduct hearings, and provide regular reports to Congress.

The bill would also authorize the Special Inspector General for the Troubled Asset Relief Program to coordinate audits and investigations in connection with the receipt of Federal aid related to the COVID-19 emergency response.

**“We are about to inject a massive and unprecedented amount of taxpayers’ money into our economy to protect jobs and keep businesses afloat. This requires proper oversight to prevent corruption and ensure the money is being used efficiently and effectively,”** Phillips said. **“This Congressional panel and the increased powers for the Inspector General will amplify and strengthen the government’s financial stewardship of this recovery and provide the transparency necessary to inspire Americans’ faith in our government.”**

The panel is modeled after the Congressional Oversight Panel and the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) created by the Emergency Economic Stabilization Act of 2008 to oversee the corporate and financial industry bailouts. In response to the 2008 financial recession, Congress created the Department of Treasury’s Troubled Asset Relief Program (TARP) with the intent to restart economic growth and stabilize the housing crisis. Simultaneously, the SIGTARP was established as a federal law enforcement agency and an independent audit watchdog charged with targeting waste, fraud, and abuse of taxpayer resources related to TARP.

SIGTARP has successfully reduced the risk of corruption and has a track record of recovering money that has been lost to fraud. In FY18, SIGTARP recoveries were \$314 million — \$160 million of which was returned to the federal government. EESA also established the congressional panel to review the state of the markets, current regulatory system, and Treasury’s management of TARP. The panel was scheduled to dissolve in

December 2009, but later was renewed through 2011 to continue ensuring taxpayer dollars were used properly to help the economy recover.

The proposed panel would include:

- 1 member of Congress appoint by the Speaker of the House
- 1 member appointed by the minority leader of the House of Representatives
- 1 member appoint by the majority leader of the Senate
- 1 member appointed by the minority leader of the Senate
- 1 member appointed by BOTH the Speaker of the House and the Majority leader of the Senate.

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