



AMERICANS  
*for* TAX REFORM



Center for  
Fiscal  
Accountability

August 4, 2009

To: All Members of Congress

**Re: Require Transparency and Accountability for the TARP Program**

Dear Members of Congress:

In light of the most recent troublesome report by the Special Inspector General for the TARP program (SIGTARP), Neil Barofsky, we write to urge you to take the necessary steps to bring transparency and accountability into the government's activities associated with the financial bailout, the scope of which could reach a staggering \$23.7 trillion in terms of the government's total exposure to related programs.

If the Treasury Department is unwilling or unable to provide for the level of transparency and accountability taxpayers who are footing the bill deserve, Congress must step in and take appropriate measures.

The first important step in the right direction would be for Congress to pass the "TARP Accountability and Disclosure Act" (H.R. 1242/S.910).

The fact that relevant data is currently widely dispersed over various agencies and in various formats hinders appropriate oversight efforts. H.R. 1242/S.910 would consolidate and transform agency data, as well as other relevant information from other sources into a serialized database hosted by the Department of the Treasury and accessible to the Special Inspector General of the Troubled Assets Relief Program, the Comptroller General, and the Congressional oversight panel. A key component of this database would be the requirement to provide ongoing, continuous, and close to real-time updates to 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.

In that context, Congress should instruct the Treasury Department to require recipients report on the actual use of TARP funds, one of the first recommendations made by SIGTARP to the Treasury Department, which Treasury has failed to accept and implement.

Passage of H.R.1242/S.910 combined with a mandate for Treasury to require recipient reporting on the use of TARP funds would constitute an important step towards greater accountability.

Ultimately, however, even greater disclosure *directly to the American taxpayer* of the afore-mentioned TARP expenditure details via a publicly accessible comprehensive searchable online database is warranted in light of the unprecedented scope of the program, and we urge you toward that end.

Sincerely,

Grover Norquist  
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