

112TH CONGRESS
1ST SESSION

H. R. 678

To amend the Emergency Economic Stabilization Act of 2008 to provide for the treatment of dividends paid on shares of preferred stock, held by the Secretary of the Treasury, that were issued by financial institutions which received financial assistance under such Act, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 11, 2011

Mr. KISSELL (for himself and Mrs. BLACKBURN) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To amend the Emergency Economic Stabilization Act of 2008 to provide for the treatment of dividends paid on shares of preferred stock, held by the Secretary of the Treasury, that were issued by financial institutions which received financial assistance under such Act, 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. SHORT TITLE.**

4 This Act may be cited as the “Repaying the American
5 Taxpayer Act of 2011”.

1 **SEC. 2. TREATMENT OF DIVIDENDS ON CERTAIN STOCK**
2 **HELD BY THE SECRETARY OF THE TREAS-**
3 **URY.**

4 (a) **IN GENERAL.**—Section 106(d) of the Emergency
5 Economic Stabilization Act of 2008 (12 U.S.C. 5216(d))
6 is amended—

7 (1) by striking “or from the sale, exercise” and
8 inserting “from the sale, exercise”;

9 (2) by inserting “, or from the payment of any
10 dividend on any share of preferred stock in a finan-
11 cial institution obtained and held by the Secretary in
12 conjunction with financial assistance provided under
13 this title to such institution” before “shall be”; and

14 (3) by adding at the end the following new sen-
15 tence: “After the date of the enactment of the Re-
16 paying the American Taxpayer Act of 2011, section
17 3101(b) of title 31, United States Code, shall be ap-
18 plied by reducing the amount contained in such sec-
19 tion by the aggregate amount paid into the general
20 fund of the Treasury under the preceding sen-
21 tence.”.

22 (b) **INCLUSION IN SIGTARP REPORTS.**—Section
23 121(i)(1) of the Emergency Economic Stabilization Act of
24 2008 is amended by inserting “and the disposition under
25 section 106(d) of the payment of any dividend on any
26 share of preferred stock in a financial institution obtained

1 and held by the Secretary in conjunction with financial
2 assistance provided under this title to such institution” be-
3 fore the period at the end.

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