
15 U.S. Code § 9055

Congressional Oversight Commission

(a) Establishment

There is hereby established the Congressional Oversight Commission (hereafter in this section referred to as the “Oversight Commission”) as an establishment in the legislative branch.

(b) Duties

(1) In general

The Oversight Commission shall—

- (A) conduct oversight of the implementation of this part by the Department of the Treasury and the Board of Governors of the Federal Reserve System, including efforts of the Department and the Board to provide economic stability as a result of the coronavirus disease 2019 (COVID–19) pandemic of 2020;
- (B) submit to Congress reports under paragraph (2); and
- (C) review the implementation of this part by the Federal Government.

(2) Regular reports

(A) In general

Reports of the Oversight Commission shall include the following:

- (i) The use by the Secretary and the Board of Governors of the Federal Reserve System of authority under this part, including with respect to the use of contracting authority and administration of the provisions of this part.
- (ii) The impact of loans, loan guarantees, and investments made under this part on the financial well-being of the people of the United States and the United States economy, financial markets, and financial institutions.
- (iii) The extent to which the information made available on transactions under this part has contributed to market transparency.
- (iv) The effectiveness of loans, loan guarantees, and investments made under this part of minimizing long-term costs to the taxpayers and maximizing the benefits for taxpayers.

(B) Timing

The reports required under this paragraph shall be submitted not later than 30 days after the first exercise by the Secretary and the Board of Governors of the Federal Reserve System of the authority under this part and every 30 days thereafter.

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