

the application, if the application is listed on the Nationwide Mortgage Licensing System and Registry as incomplete.

(d) Applicability

(1) Employer of loan originators

Any person employing an individual who is deemed to have temporary authority to act as a loan originator in an application State under this section shall be subject to the requirements of this chapter and to applicable State law to the same extent as if that individual was a State-licensed loan originator licensed by the application State.

(2) Engaging in mortgage loan activities

Any individual who is deemed to have temporary authority to act as a loan originator in an application State under this section and who engages in residential mortgage loan origination activities shall be subject to the requirements of this chapter and to applicable State law to the same extent as if that individual was a State-licensed loan originator licensed by the application State.

(Pub. L. 110-289, div. A, title V, §1518, as added Pub. L. 115-174, title I, §106(a), May 24, 2018, 132 Stat. 1302.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective 18 months after May 24, 2018, see section 106(d) of Pub. L. 115-174, set out as an Effective Date of 2018 Amendment note under section 5112 of this title.

CHAPTER 52—EMERGENCY ECONOMIC STABILIZATION

- Sec. 5201. Purposes.
- 5202. Definitions.

SUBCHAPTER I—TROUBLED ASSETS RELIEF PROGRAM

- 5211. Purchases of troubled assets.
- 5212. Insurance of troubled assets.
- 5213. Considerations.
- 5214. Financial Stability Oversight Board.
- 5215. Reports.
- 5216. Rights; management; sale of troubled assets; revenues and sale proceeds.
- 5217. Contracting procedures.
- 5218. Conflicts of interest.
- 5219. Foreclosure mitigation efforts.
- 5219a. Home Affordable Modification Program guidelines.
- 5219b. Public availability of information of Making Home Affordable Program.
- 5220. Assistance to homeowners.
- 5220a. Application of GSE conforming loan limit to mortgages assisted with TARP funds.
- 5220b. Multifamily mortgage resolution program.
- 5221. Executive compensation and corporate governance.
- 5222. Coordination with foreign authorities and central banks.
- 5223. Minimization of long-term costs and maximization of benefits for taxpayers.
- 5224. Market transparency.
- 5225. Graduated authorization to purchase.
- 5226. Oversight and audits.
- 5227. Study and report on margin authority.
- 5228. Funding.
- 5229. Judicial review and related matters.

- Sec. 5230. Termination of authority.
- 5231. Special Inspector General for the Troubled Asset Relief Program.
- 5231a. Public-Private Investment Program; additional appropriations for the Special Inspector General for the Troubled Asset Relief Program.
- 5232. Credit reform.
- 5233. Congressional Oversight Panel.
- 5234. Cooperation with the FBI.
- 5235. Disclosures on exercise of loan authority.
- 5236. Exchange Stabilization Fund reimbursement.
- 5237. Authority to suspend mark-to-market accounting.
- 5238. Study on mark-to-market accounting.
- 5239. Recoupment.
- 5240. Preservation of authority.
- 5241. Temporary increase in deposit and share insurance coverage.

SUBCHAPTER II—BUDGET-RELATED PROVISIONS

- 5251. Information for congressional support agencies.
- 5252. Reports by the Office of Management and Budget and the Congressional Budget Office.
- 5253. Emergency treatment.

SUBCHAPTER III—TAX PROVISIONS

- 5261. Gain or loss from sale or exchange of certain preferred stock.

§ 5201. Purposes

The purposes of this chapter are—

- (1) to immediately provide authority and facilities that the Secretary of the Treasury can use to restore liquidity and stability to the financial system of the United States; and
- (2) to ensure that such authority and such facilities are used in a manner that—
 - (A) protects home values, college funds, retirement accounts, and life savings;
 - (B) preserves homeownership and promotes jobs and economic growth;
 - (C) maximizes overall returns to the taxpayers of the United States; and
 - (D) provides public accountability for the exercise of such authority.

(Pub. L. 110-343, div. A, §2, Oct. 3, 2008, 122 Stat. 3766.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this Act” and was translated as reading “this division”, meaning div. A of Pub. L. 110-343, Oct. 3, 2008, 122 Stat. 3765, known as the Emergency Economic Stabilization Act of 2008, to reflect the probable intent of Congress. For complete classification of division A to the Code, see Short Title note set out below and Tables.

Statutory Notes and Related Subsidiaries

SHORT TITLE OF 2010 AMENDMENT

Pub. L. 111-203, title XIII, §1301, July 21, 2010, 124 Stat. 2133, provided that: “This title [amending sections 1431, 1455, 1719, 5216, and 5225 of this title and enacting provisions set out as a note under section 1455 of this title] may be cited as the ‘Pay It Back Act’.”

SHORT TITLE OF 2009 AMENDMENT

Pub. L. 111-22, div. A, §1(a), May 20, 2009, 123 Stat. 1632, provided that: “This division [enacting sections

1715z-25, 1735f-10, 1790e, 5220a, and 5231a of this title, amending sections 1708, 1710, 1715u, 1715z-20, 1715z-23, 1715z-24, 1735f-14, 1782, 1783, 1817, 1823, 1824, 5221, 5225, 5226, 5233, and 5241 of this title, sections 1639a, 1640, and 1641 of Title 15, Commerce and Trade, section 714 of Title 31, Money and Finance, section 3703 of Title 38, Veterans' Benefits, and sections 1437f and 1472 of Title 42, The Public Health and Welfare, repealing section 1735f-10 of this title, enacting provisions set out as notes under this section, sections 1708, 1715u, and 5220 of this title, section 1639a of Title 15, section 3703 of Title 38, and sections 1437f, 1472, and 5301 of Title 42, amending provisions set out as a note under section 5301 of Title 42, and repealing provisions set out as notes under this section and section 5220 of this title] may be cited as the 'Helping Families Save Their Homes Act of 2009'."

Pub. L. 111-22, div. A, title VII, §701, May 20, 2009, 123 Stat. 1660, provided that: "This title [amending section 1437f of Title 42, The Public Health and Welfare, enacting provisions set out as notes under section 5220 of this title and section 1437f of Title 42, and repealing provisions set out as notes under this section and section 5220 of this title] may be cited as the 'Protecting Tenants at Foreclosure Act of 2009'."

[Section 704 of Pub. L. 111-22, as amended, formerly set out as a Termination Date of 2009 Amendment note under section 1437f of Title 42, The Public Health and Welfare, which provided that title VII of div. A of Pub. L. 111-22, and the amendments made such title, are repealed, and the requirements under such title terminated, effective Dec. 31, 2014, was repealed by Pub. L. 115-174, title III, §304(a), (c), May 24, 2018, 132 Stat. 1339, effective 30 days after May 24, 2018.]

[Section 701 of Pub. L. 111-22, provisions of law amended by such section, and any regulations promulgated pursuant to such section, as in effect on Dec. 30, 2014, restored and revived, see section 304(b) of Pub. L. 115-174, set out as a note under section 1437f of Title 42, The Public Health and Welfare.]

Pub. L. 111-15, §1, Apr. 24, 2009, 123 Stat. 1603, provided that: "This Act [amending section 5231 of this title and enacting provisions set out as a note under section 11 of the Inspector General Act of 1978, Pub. L. 95-452, set out in the Appendix to Title 5, Government Organization and Employees] may be cited as the 'Special Inspector General for the Troubled Asset Relief Program Act of 2009'."

SHORT TITLE

Pub. L. 110-343, div. A, §1(a), Oct. 3, 2008, 122 Stat. 3765, provided that: "This division [enacting this chapter, amending sections 1715z-23, 1818, 1823, and 1828 of this title, section 5315 of Title 5, Government Organization and Employees, section 1638 of Title 15, Commerce and Trade, sections 108, 162, and 280G of Title 26, Internal Revenue Code, and sections 301, 1105, and 3101 of Title 31, Money and Finance, enacting provisions set out as notes under section 1638 of Title 15, sections 108, 162, and 280G of Title 26, and section 1105 of Title 31, and amending provisions set out as a note under section 461 of this title] may be cited as the 'Emergency Economic Stabilization Act of 2008'."

Executive Documents

EXECUTIVE ORDER NO. 13501

Ex. Ord. No. 13501, Feb. 6, 2009, 74 F.R. 6983, which established the President's Economic Recovery Advisory Board, was revoked by Ex. Ord. No. 13564, §5, Jan. 31, 2011, 76 F.R. 6310, set out below.

EX. ORD. NO. 13564. ESTABLISHMENT OF THE PRESIDENT'S COUNCIL ON JOBS AND COMPETITIVENESS

Ex. Ord. No. 13564, Jan. 31, 2011, 76 F.R. 6309, provided: By the authority vested in me as President by the Constitution and the laws of the United States of America, and in order to continue to strengthen the Nation's economy and ensure the competitiveness of

the United States and to create jobs, opportunity, and prosperity for the American people by ensuring the availability of non-partisan advice to the President from participants in and experts on the economy, it is hereby ordered as follows:

SECTION 1. There is hereby established within the Department of the Treasury the President's Council on Jobs and Competitiveness (PCJC). The PCJC shall consist of members appointed by the President from among distinguished citizens outside the Federal Government and shall include citizens chosen to serve as representatives of the various sectors of the economy to offer the diverse perspectives of the private sector, employers, and workers on how the Federal Government can best foster growth, competitiveness, innovation, and job creation. The members may also include citizens selected based on their expertise and experience to offer independent advice. The President shall designate a Chair from among the members. A Co-Chair of the President's Council of Advisors on Science and Technology who is not serving in the Federal Government and the Chair and Vice Chair of the President's Export Council shall serve as ex-officio members. The Treasury may provide the PCJC with a staff, as necessary.

SEC. 2. The functions of the PCJC are advisory only. The PCJC shall meet regularly and shall:

(a) solicit ideas from across the country about how to bolster the economy and the prosperity of the American people that can inform the decisionmaking of the President, and with respect to matters deemed appropriate by the President, provide information and recommendations to any executive department or agency (agency) with responsibilities related to the economy, growth, innovation, American competitiveness, or job creation;

(b) report directly to the President on the design, implementation, and evaluation of policies to promote the growth of the American economy, enhance the skills and education of Americans, maintain a stable and sound financial and banking system, create stable jobs for American workers, and improve the long-term prosperity and competitiveness of the American people; and

(c) provide analysis and information with respect to the operation, regulation, and healthy functioning of the economy and other factors that may contribute to the sustainable growth and competitiveness of American industry and the American labor force. As deemed appropriate by the President, this analysis and information shall be provided to the Chairman of the Board of Governors of the Federal Reserve System, the National Economic Council, or any agency with responsibilities related to the economy, growth, innovation, American competitiveness, or job creation.

SEC. 3. *Administration of the PCJC.* (a) All agencies and all offices within the Executive Office of the President shall cooperate with the PCJC and provide such information and assistance to the PCJC as the Chair of the PCJC may request, to the extent permitted by law.

(b) The Department of the Treasury shall provide funding and administrative support for the PCJC to the extent permitted by law and within existing appropriations.

(c) Members of the PCJC shall serve without compensation but may receive transportation expenses, including per diem in lieu of subsistence, as authorized by law for persons serving intermittently in the Government (5 U.S.C. 5701-5707), consistent with the availability of funds.

SEC. 4. *Termination.* The PCJC shall terminate 2 years after the date of this order unless extended by the President.

SEC. 5. *Revocation of Executive Order 13501.* Executive Order 13501 of February 6, 2009 (Establishing the President's Economic Recovery Advisory Board), is hereby revoked.

SEC. 6. *General Provisions.* (a) Insofar as the Federal Advisory Committee Act, as amended (5 U.S.C. App.) (the "Act"), may apply to the PCJC, any functions of

the President under the Act, except for those in section 6 of the Act, shall be performed by the Secretary of the Treasury in accordance with the guidelines that have been issued by the Administrator of General Services.

(b) Nothing in this order shall be construed to impair or otherwise affect:

(i) authority granted by law to a department or agency, or the head thereof; or

(ii) functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(c) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(d) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

BARACK OBAMA.

§ 5202. Definitions

For purposes of this chapter, the following definitions shall apply:

(1) Appropriate committees of Congress

The term “appropriate committees of Congress” means—

(A) the Committee on Banking, Housing, and Urban Affairs, the Committee on Finance, the Committee on the Budget, and the Committee on Appropriations of the Senate; and

(B) the Committee on Financial Services, the Committee on Ways and Means, the Committee on the Budget, and the Committee on Appropriations of the House of Representatives.

(2) Board

The term “Board” means the Board of Governors of the Federal Reserve System.

(3) Congressional support agencies

The term “congressional support agencies” means the Congressional Budget Office and the Joint Committee on Taxation.

(4) Corporation

The term “Corporation” means the Federal Deposit Insurance Corporation.

(5) Financial institution

The term “financial institution” means any institution, including, but not limited to, any bank, savings association, credit union, security broker or dealer, or insurance company, established and regulated under the laws of the United States or any State, territory, or possession of the United States, the District of Columbia, Commonwealth of Puerto Rico, Commonwealth of Northern Mariana Islands, Guam, American Samoa, or the United States Virgin Islands, and having significant operations in the United States, but excluding any central bank of, or institution owned by, a foreign government.

(6) Fund

The term “Fund” means the Troubled Assets Insurance Financing Fund established under section 5212 of this title.

(7) Secretary

The term “Secretary” means the Secretary of the Treasury.

(8) TARP

The term “TARP” means the Troubled Asset Relief Program established under section 5211 of this title.

(9) Troubled assets

The term “troubled assets” means—

(A) residential or commercial mortgages and any securities, obligations, or other instruments that are based on or related to such mortgages, that in each case was originated or issued on or before March 14, 2008, the purchase of which the Secretary determines promotes financial market stability; and

(B) any other financial instrument that the Secretary, after consultation with the Chairman of the Board of Governors of the Federal Reserve System, determines the purchase of which is necessary to promote financial market stability, but only upon transmittal of such determination, in writing, to the appropriate committees of Congress.

(Pub. L. 110-343, div. A, §3, Oct. 3, 2008, 122 Stat. 3766.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “this Act” and was translated as reading “this division”, meaning div. A of Pub. L. 110-343, Oct. 3, 2008, 122 Stat. 3765, known as the Emergency Economic Stabilization Act of 2008, to reflect the probable intent of Congress. For complete classification of division A to the Code, see Short Title note set out under section 5201 of this title and Tables.

SUBCHAPTER I—TROUBLED ASSETS RELIEF PROGRAM

§ 5211. Purchases of troubled assets

(a) Offices; authority

(1) Authority

The Secretary is authorized to establish the Troubled Asset Relief Program (or “TARP”) to purchase, and to make and fund commitments to purchase, troubled assets from any financial institution, on such terms and conditions as are determined by the Secretary, and in accordance with this chapter and the policies and procedures developed and published by the Secretary.

(2) Commencement of program

Establishment of the policies and procedures and other similar administrative requirements imposed on the Secretary by this chapter are not intended to delay the commencement of the TARP.

(3) Establishment of Treasury office

(A) In general

The Secretary shall implement any program under paragraph (1) through an Office of Financial Stability, established for such purpose within the Office of Domestic Finance of the Department of the Treasury, which office shall be headed by an Assistant Secretary of the Treasury, appointed by the