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(Original Signature of Member)

111TH CONGRESS
1ST SESSION

H. R.

To rescind unobligated appropriations and repeal certain provisions in the American Recovery and Reinvestment Act of 2009, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. PRICE of Georgia introduced the following bill; which was referred to the Committee on _____

A BILL

To rescind unobligated appropriations and repeal certain provisions in the American Recovery and Reinvestment Act of 2009, 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 “Reducing Barack
5 Obama’s Unsustainable Deficit Act”.

6 **SEC. 2. RESCISSION AND REPEAL IN ARRA.**

7 (a) RESCISSION.—Of the discretionary appropria-
8 tions made available in division A of the American Recov-

1 ery and Reinvestment Act of 2009 (Public Law 111–5),
2 all unobligated balances are rescinded.

3 (b) REPEAL.—Subtitles B and C of title II and titles
4 III through VII of division B of the American Recovery
5 and Reinvestment Act of 2009 (Public Law 111–5) are
6 repealed.

7 **SEC. 3. EMERGENCY ECONOMIC STABILIZATION ACT**
8 **AMENDMENTS.**

9 (a) IN GENERAL.—The Emergency Economic Sta-
10 bilization Act of 2008 (12 U.S.C. 5201 et seq.) is amended
11 as follows:

12 (1) In section 120:

13 (A) By striking “December 31, 2009” and
14 inserting “the date of enactment of the Reduc-
15 ing Barack Obama’s Unsustainable Deficit
16 Act”.

17 (B) By repealing subsection (b).

18 (2) In title I, by adding at the end the following
19 new section:

20 **“SEC. 137. TARP REPAYMENTS USED TO REDUCE PUBLIC**
21 **DEBT.**

22 “Each time a financial institution makes a repayment
23 of assistance provided under this title, the Secretary shall
24 transfer such repayment to the special account established
25 by section 3113(d) of title 31, United States Code.”.

1 (a) CONFORMING AMENDMENT.—The table of con-
2 tents for such Act is amended by inserting after the item
3 relating to section 136 the following new item:

“137. TARP repayments used to reduce public debt.”.