



U.S. HOUSE COMMITTEE ON FINANCIAL SERVICES
– CHAIRWOMAN MAXINE WATERS –
THE HEROES ACT
PROVIDES OVERSIGHT AND PROTECTS TAXPAYERS

- Media reports have found that large public companies are receiving millions of dollars in loans through the Paycheck Protection Program, even though that program was designed for small businesses.
- Congress must exercise strong oversight to ensure that pandemic relief flows to the intended recipients, who are often the most vulnerable to the effects of the pandemic.

The Heroes Act provides for comprehensive oversight of funds by:

- **Requiring the Treasury Secretary to report to Congress** about its emergency lending programs and to submit to Congress and the Special Inspector General for Pandemic Recovery monthly summaries of its pandemic-related activities.
 - The Secretary would have to publicly justify why it provided financial assistance, identify who received assistance, and explain any conditions imposed on the company, including with respect to employee compensation.
- **Requiring the Inspectors General at the federal financial agencies responsible for safeguarding our financial system to review and investigate**, as appropriate, the effectiveness of their respective agency's rulemaking related to COVID-19 and supervision and oversight of banks, credit unions, and other organizations that participate in COVID-19 related relief.
 - The finding of the IGs would be publicly reported to Congress.
- **Requiring the President to provide Defense Production Act reports** on immediate and longer-term needs for medical equipment and supplies related to COVID-19 and plans to meet those needs.
 - The GAO would also review the Administration's assessments and plans.

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