

ARCURI COMMENDS DECISION BY TREASURY DEPARTMENT TO ALLOW BANKS TO PAY BACK TAX PAYER DOLLARS

Local Congressman Keeps Fighting for Accountability in Financial Institutions Receiving TARP Funding

Wednesday, June 10, 2009

WASHINGTON, DC - U.S. Rep. Michael Arcuri (NY-24) commended the Treasury Department for allowing 10 banks that received federal funding through the Troubled Asset Relief Program (TARP) to begin repaying the federal government.

"This is a good start in holding the large banks and financial institutions accountable for the funding they received earlier this year," **Arcuri said**, "I will continue to fight for the return of our tax payer dollars and to see that these large banks and financial institutions begin lending to consumers again."

Yesterday, the U.S. Treasury announced that it would accept the return of TARP payments from 10 financial institutions that have shown sufficient recovery from their economic hardship. The federal government issued tests last month to ensure the institutions' viability and recovery. The financial institutions that passed the tests include: JP Morgan Chase, Goldman Sachs and American Express.

The TARP bill passed the U.S. House of Representatives in October 2008 by a margin of 273-161. The bill was designed to allow struggling financial institutions to receive a loan for funding to be used to prevent them from failure. The Department of the Treasury is testing each institution that received funding to ensure that they are stable enough to begin repayment and prevent a relapse of their previous problems.

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