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

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- 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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