



COVID-19 Congressional Oversight Commission (COC)

April 2, 2020

On March 27, 2020, President Donald Trump signed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) into law (P.L. 116-136). Section 4020 of Title IV, Subtitle A, the Coronavirus Economic Stabilization Act of 2020, established a five-member Congressional Oversight Commission (COC) as one of several oversight mechanisms. The COC is to “conduct oversight of the implementation of this subtitle by the Department of the Treasury and the Board of Governors of the Federal Reserve System,” report to Congress on the Treasury Secretary’s and the Federal Reserve Board of Governors’ actions, and review the federal government’s implementation of the act.

Congressional Commissions

As constructed, the COC can be considered a congressional advisory commission. A [congressional advisory commission](#) is generally defined as a multimember independent entity that (1) is established by Congress, (2) exists temporarily, (3) serves in an advisory capacity, (4) is appointed in part or whole by Members of Congress, and (5) reports to Congress.

This definition differentiates a congressional commission from a presidential commission, an executive branch commission, or other bodies with “commission” in their names (e.g., the Federal Election Commission), while including most entities that fulfill the role commonly perceived for congressional commissions: namely, studying policy issues and reporting findings to Congress.

Is the COC a Congressional Commission?

As enacted, the COC meets the five criteria outlined above, as shown in [Table 1](#).

Table I. Comparison of Congressional Advisory Commission Criteria and the Congressional Oversight Commission (COC)

Criteria	COC Language
Establishment	“There is hereby established the Congressional Oversight Commission ... as an establishment in the legislative branch.” [§4020(a)]
Exists Temporarily	“The Oversight Commission shall terminate on September 30, 2025.” [§4020(f)]
Serves in an Advisory Capacity	“The Oversight Commission shall ... conduct oversight of the implementation of this subtitle by the Department of the Treasury and the Board of Governors of the Federal Reserve System, including efforts of the Department and the Board to provide economic stability as a result of the coronavirus disease 2019 (COVID–19) pandemic of 2020.” [§4020(b)(1)(A)]
Appointed by Congress	“The Oversight Commission shall consist of 5 members as follows: (A) 1 member appointed by the Speaker of the House of Representatives. (B) 1 member appointed by the House of Representatives minority leader. (C) 1 member appointed by the Senate majority leader. (D) 1 member appointed by the Senate minority leader. (E) 1 member appointed as Chairperson by the Speaker of the House and the Senate majority leader, after consultation with the Senate minority leader and the House minority leader.” [§4020(c)]
Reports to Congress	“The Oversight Commission shall ... submit to Congress reports...” [§4020(b)(1)(B)]

Source: CRS Analysis of P.L. 116-136, §4020.

COC Features

P.L. 116-136, Section 4020 contains several elements for the COC to carry out its tasks, including specifying duties, pay of commission members, powers to exercise its authority, and funding.

Duties and Reports

The COC is directed to report “not later than 30 days after the first exercise by the Secretary and the Board of Governors of the Federal Reserve System of the authority under this subtitle and every 30 days thereafter.” The reports must include

- (i) The use by the Secretary and the Board of Governors of the Federal Reserve System of authority under this subtitle, including with respect to the use of contracting authority and administration of the provisions of this subtitle.
- (ii) The impact of loans, loan guarantees, and investments made under this subtitle on the financial well-being of the people of the United States and the United States economy, financial markets, and financial institutions.
- (iii) The extent to which the information made available on transactions under this subtitle has contributed to market transparency.
- (iv) The effectiveness of loans, loan guarantees, and investments made under this subtitle of minimizing long-term costs to the taxpayers and maximizing the benefits for taxpayers. [§4020(b)(2)(A)]

Commissioner Compensation

Commission members who are not federal employees are to be paid “at a rate equal to the daily equivalent of the annual rate of basic pay for level I of the Executive Schedule for each day (including travel time) during which such member is engaged in the actual performance of duties vested in the Oversight Commission,” and reimbursed for travel expenses. For FY2020, [Level I of the Executive Schedule](#) is \$219,200 annually.

Powers

The COC is provided several authorities to allow it to carry out its mission. The COC is authorized to hire staff, request the detail of federal employees on a reimbursable basis, procure the services of outside experts and consultants, hold hearings, enter into contracts, and obtain information from any federal agency or department upon request.

Funding

[Section 4020\(g\)](#) authorizes the appropriation of such sums as may be necessary for expenses of the COC, of which half shall be derived from the contingent fund of the Senate, and half shall be derived from the “applicable account” of the House of Representatives. The Secretary of the Treasury and the Board of Governors of the Federal Reserve are directed to reimburse such accounts for commission expenses from funds made available to the Secretary under this subtitle.

Comparison to TARP Congressional Oversight Panel

The COVID-19 Congressional Oversight Commission is similar in structure to a previous entity established by Congress: [the Troubled Asset Relief Program Congressional Oversight Panel](#) (TARP-COP, P.L. 110-343, §125). Like the COC, the TARP-COP was a five-member independent entity in the legislative branch, appointed by congressional leadership, and directed to submit regular reports to Congress.

In exercising the duties established in P.L. 110-343, the TARP-COP issued 30 reports and held 26 hearings between December 2008 and March 2011, according to its [final report](#). The COP expended approximately \$10.7 million through April 3, 2011. It also employed a total of 46 staff and utilized three detailees.

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