

## questions about GM repaying TARP loans with other TARP funds

Written by Grassley Press  
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### Grassley asks about GM repaying TARP loans with other TARP funds

WASHINGTON --- Senator Chuck Grassley is asking the Treasury Secretary to justify claims that General Motors has repaid its TARP loans when GM is using other TARP funds to repay the loans.

“It looks like the announcement is really just an elaborate TARP money shuffle,” Grassley said. “The repayment dollars haven’t come from GM selling cars but, instead, from a TARP escrow account at the Treasury Department.”

Grassley said his concern is based upon the most recently quarterly report from the Special Inspector General for TARP. Mr. Neil Barofsky testified before the Finance Committee this week and stated that the funds GM is using to repay its TARP debt are not coming from GM earnings.

Grassley said it’s a matter of the Treasury Department being straightforward with taxpayers

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about its management of the \$700 billion taxpayer funded TARP program. [Click here to read Grassley's letter of inquiry to Secretary Timothy Geithner.](#)

The Special Inspector General for TARP was created at the urging of Grassley and Senator Max Baucus of Montana, and when the Treasury Department changed the focus of the program less than a month after it began, Grassley worked with Senator Claire McCaskill of Missouri to retool the Inspector General's authority and empower the office to adequately scrutinize TARP spending and management.

Grassley has gone to bat for the Inspector General throughout the year, when the White House and Treasury Department put up barriers to the Inspector General asking questions and collecting information about where the money has gone. Grassley has been an outspoken critic about the lack of transparency with how TARP funds have been used. Last fall, he cosponsored legislation to end the program.