In response to the COVID-19 public health and economic emergency, Congress passed the $2.2 trillion Coronavirus Aid, Relief, and Economic Security Act (CARES Act), providing critical aid to hospitals, small businesses, families, and other parts of our economy and society hit hard by this pandemic. The CARES Act established a $500 billion corporate bailout fund and a Paycheck Protection Program for small businesses, both of which are vulnerable to exploitation for personal, financial, and political gain. These programs could be wasted and misused by the Trump Administration to enrich giant corporations and CEOs; make monopolies worse at the expense of workers, small businesses, and consumers; or reward political allies and punish foes.

The CARES Act imposed some basic oversight of these programs, but President Trump immediately began undermining these provisions by firing and promising to muzzle independent inspectors general (IGs) charged with pandemic relief oversight. These actions send a clear signal that Congress must pass stronger oversight, accountability, transparency, ethics, and anti-corruption provisions, including many provisions passed by Congress in the 2008 TARP bank bailout and the American Recovery and Reinvestment Act of 2009 (2009 Recovery Act). The provisions must be core to any relief bill to ensure taxpayer dollars serve the interests of the American people, not of the wealthy or well-connected.

The Coronavirus Oversight and Recovery Ethics Act (CORE Act) would:

- **Prohibit Conflicts of Interest**: The bill addresses and eliminates conflicts arising in the selection or hiring of contractors or advisors and the distribution of relief grants and loans, similar to conflicts provisions in the TARP bailout. The bill further requires Federal ethics officials to impose revolving door restrictions on officials involved in the administration of relief; requires White House task force members who work on pandemic response to file public reports detailing their financial interests; and expands the scope of CARES Act conflicts prohibitions on bailout assistance going to certain companies affiliated with senior government officials to include small business aid and additional senior officials. The bill provides an additional $25 million to the Office of Government Ethics to administer these rules.

- **Empower & Protect Inspectors General**: The bill requires that IGs only be fired for good cause and requires the President to inform Congress when any IG, including an acting IG, is removed from their post. The bill further requires that IG vacancies be filled automatically by the first assistant to the last IG, and that acting IGs enjoy civil service protections, ensuring that they have some recourse if they face retaliation. Any member of the staff of an unlawfully fired IG would be allowed to file suit to challenge the firing, as would any member of the public harmed as the result of such action. The President’s decision to fire or otherwise discipline an IG or acting IG would trigger an automatic, public review by the Council of the Inspectors General on Integrity and Efficiency Integrity.

- **Strengthen the Congressional Oversight Commission**: The bill grants Congressional Oversight Commission, which was established in the CARES Act and sits beyond the President’s reach, with subpoena authority for testimony and documents and expands its jurisdiction to include all COVID-19 relief funding, including the Small Business Administration’s Paycheck Protection Program.

- **Strengthen CARES Act Executive Branch Accountability & Oversight Entities**: The bill requires the Treasury Secretary to submit a weekly list of any instances in which the Special Inspector General for Pandemic Relief (SIGPR) or the Pandemic Relief Accountability Committee (PRAC)—both established in the CARES Act—believe the executive branch has unreasonably denied them information in the course of their oversight. If the Treasury Secretary omits or misrepresents instances of wrongdoing to Congress, he would be liable for perjury. If the Treasury Secretary fails to provide a required filing, the bill prevents the Secretary and any other senior political appointee in the Treasury Department from being paid.
• **Protect Whistleblowers:** The bill establishes strong whistleblower protections for private sector workers (including essential workers) and government contractors who may witness waste, fraud, or abuse or be victims of misconduct related to Coronavirus relief. These provisions, modeled after the whistleblower protections Congress included in the 2009 Recovery Act, would protect Americans who call out wrongdoing, protect against all retaliation, and establish a safe, secure, and anonymous process for whistleblowers’ claims to be investigated by OSHA. The bill also establishes a direct channel for whistleblowers to submit complaints to the SIGPR, PRAC, and Congressional Oversight Commission.

• **Restrict and Disclose Lobbying & Political Spending:** The bill requires lobbyists to make monthly disclosures regarding all lobbying related to COVID-19 relief spending or lending. The bill also codifies the Obama Administration’s restrictions on the 2009 Recovery Act lobbying activity, which would restrict all COVID-19 relief lobbying activity to public, written submissions and prohibit closed door meetings and phone calls between government officials and companies seeking relief. Monthly disclosures would include any documents provided by those companies to government officials, including White House staff. Additionally, any company that receives bailout money would be prohibited from engaging in political spending or lobbying expenditures for a least a year after any loan is fully repaid. Finally, the bill bolsters the ability of the Justice Department to enforce lobbying violations under this section.

• **Improve Transparency & Disclosure of Bailout Funds:** The bill dramatically improves transparency about where bailout funds are going. It requires recipients of bailout funds, including contractors and grantees, to provide regular, public reporting about how that money is being used. The bill codifies the Federal Reserve Board’s announcement that it will disclose the names and amounts borrowed for each participant in their lending facilities backstopped with CARES Act money and requires recipients to provide a detailed description of how the assistance was used. The bill requires recipients to disclose compensation and workforce data, including the mean, median, and minimum wages of all non-executive employees; the number of workers before and after the receipt of assistance; and the salaries of executives, including bonuses and capital distributions. The bill further requires giant corporations that receive a bailout to disclose whether they have been charged with violations of federal law and the nature of those alleged violations. It also ensures the Paycheck Protection Program actually helps small businesses rather than giant or well-connected companies by requiring the Small Business Administration to publicly disclose on its website, on a weekly basis, basic information about lenders and recipients, including loan amounts. Finally, the bill automatically discloses the text of lucrative contracts held by companies involved in the administration of relief.

• **Strengthen Enforcement:** The bill allows any individual harmed by a company’s misuse of bailout funds to seek recourse through the courts to ensure that harmed parties, like workers fired after a company committed to not fire anyone after receiving bailout funds, have the ability to bring private lawsuits against bailout recipients who do not adhere to bailout terms and seek damages. The bill also hold senior executives of companies that violate bailout terms personally liable to taxpayers, including by having their executive compensation seized.