

**H.R. 4232**  
**The RESTORE FOIA Act**  
**Fact Sheet**

- Under current law, FOIA allows the Administration to shield information on taxpayer bailouts from public scrutiny.
- The RESTORE FOIA Act will restore open government by increasing transparency in the government's TARP decisions.
- The bill allows taxpayers to access information from TARP administrators.

As currently written, FOIA provides the Executive Branch with a number of exemptions, which deny access to information on how the federal government is using taxpayer dollars on bailouts. The RESTORE FOIA Act would update the Freedom of Information Act (FOIA) to provide taxpayers with access to information and records relevant to the federal government's bailout of the financial and auto industries.

Under the RESTORE FOIA Act, agencies administering and carrying out the Troubled Asset Relief Program (TARP) would be denied from invoking the FOIA exemptions. TARP authorized the Treasury Department to buy toxic assets and preferred stock in financial institutions, and the President's Administration extended the program to bail out the auto industry.

When the Treasury Department became involved with the ownership, operations, and decision-making process within General Motors, it was functioning in a commercial manner, not as a government agency. Because Treasury continues to exercise its ownership interests in GM as a shareholder, and not functioning in a governmental capacity, it should not be allowed to deny information to taxpayers seeking information under FOIA.

The RESTORE FOIA Act preserves existing FOIA protections for agency matters outside of the administration of TARP, and continues to allow use of exemptions for the governmental bodies performing government functions.