

Special Inspector General for TARP

Program Summary by Budget Activity

Dollars in Thousands

Budget Activity	FY 2022	FY 2023	FY 2024	FY 2023 to FY 2024	
	Operating Plan	Operating Plan	Request	\$ Change	% Change
Investigations	\$13,665	\$7,850	\$0	(\$7,850)	-100%
Audits	\$2,335	\$1,150	\$0	(\$1,150)	-100%
Subtotal, SIGTARP	\$16,000	\$9,000	\$0	(\$9,000)	-100%
Resources from No Year Account	\$3,000	\$7,500	\$5,700	(\$9,000)	-120%
Total Program Operating Level	\$3,000	\$7,500	\$5,700	(\$9,000)	-120%
Total Budgetary Resources	\$19,000	\$16,500	\$5,700	(\$18,000)	-109%
Direct FTE	43	35	12	(23)	-66%
Total Full-time Equivalents (FTE)	43	35	12	(23)	-66%

FY 2024 FTE will be funded by resources from No-year account carryover balance.

The Budget does not include a request for additional funds as SIGTARP has sufficient no-year carryover balances to enable it to conclude orderly sunset activities in 2024.

Summary

The FY 2024 Budget does not include a request for additional funds as SIGTARP has sufficient no-year carryover balances to enable it to conclude orderly sunset activities in 2024.

Since Congress created the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) under the Emergency Economic Stabilization Act (EESA), SIGTARP has delivered for American taxpayers. As a law enforcement office, SIGTARP has a proven record of identifying and investigating fraud and other crime. SIGTARP investigations have resulted in the recovery of at least \$11.3 billion, criminal prosecutions by the Department of Justice and others of 469 defendants—321 of them sentenced to prison, including 75 bankers. SIGTARP's investigations have also resulted in enforcement actions against 25 corporations/entities, including enforcement actions against many of the largest U.S. financial institutions. As an independent watchdog, SIGTARP consistently identified fraud, waste, abuse, ineffectiveness, inefficiency, and risk in EESA programs, and brought transparency to EESA.

Investigations

SIGTARP's top law enforcement priority is to investigate and bring justice to unlawful conduct by financial institutions in EESA's Home Affordable Modification Program (HAMP). Upon SIGTARP's sunset, any open confidential cases related to HAMP, including cases being worked in partnership with the Department of Justice, will be turned over to appropriate Federal agencies for completion.

Similarly, any open investigations in the Hardest Hit Fund, will be turned over to appropriate Federal agencies for completion upon SIGTARP sunset. This may include closure of investigations of fraud and environmental/safety crimes such as illegal dumping, asbestos exposure, or contaminated dirt used in demolitions of blighted properties. During its tenure,

SIGTARP has had a long-standing record of finding fraud, environmental/safety crimes, and corruption in this program.

Audit

SIGTARP audits ensure that EESA programs operated effectively and efficiently, that federal dollars were used as Congress intended, and that the government did not pay more for EESA than was necessary. All final audit products will be complete in FY 2023.

Budget Highlights

The FY 2024 Budget does not include a request for additional funds as SIGTARP has sufficient no-year carryover balances to enable it to conclude orderly sunset activities in 2024.

Performance Highlights

Budget Activity	Performance Measure	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
		Actual	Actual	Actual	Target	Target
Investigations	% of Cases Accepted for Consideration by Civil or Criminal Authorities Resulting in a Positive Final Outcome	77	77	75	50	0
Investigations	% of Cases Presented to Civil or Criminal Authorities within Eight Months of Being Opened	75	71	80	70	0
Investigations	% of Cases That are Joint Agency/Task Force Investigations	86	90	75	70	0
Audit	Number of Completed Audit Products Identifying Waste, Abuse, Mismanagement, Inefficiencies, or Referrals to Investigations Division (units)	4	3	3	2	0

Description of Performance

SIGTARP met all metric targets in FY 2022. The “Percentage of Cases Accepted for Consideration by Civil or Criminal Authorities Resulting in a Positive Final Outcome” in FY 2022 was 75 percent; the “Percentage of Cases Presented to Civil or Criminal Authorities within Eight Months of the Case Being Opened” was 80 percent; the “Percentage of Cases that are Joint Agency/Task Force Investigations” with other law enforcement agencies was 75 percent. In addition, SIGTARP met its FY 2022 audit performance target with three products.