



# SIGTARP

Office of the Special Inspector General  
For The Troubled Asset Relief Program

**FOR IMMEDIATE RELEASE**

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[www.sig tarp.gov](http://www.sig tarp.gov)

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## **SIGTARP ISSUES SEMI-ANNUAL REPORT**

SIGTARP today released its Semi-Annual Report to Congress. This report highlights recent efforts to prevent and detect fraud, waste, and abuse in economic stability programs established through the Emergency Economic Stabilization Act (EESA) and the Consolidated Appropriations Act of 2016. These programs include EESA's long-term economic stability programs (the Home Affordable Modification Program "HAMP" and the Hardest Hit Fund "HHF") that focus on ongoing housing market issues. The report is available at [www.sig tarp.gov/reports](http://www.sig tarp.gov/reports).

"The COVID-19 pandemic has created urgent economic concerns for many Americans and EESA programs are serving as critical stability for hundreds of thousands of Americans. Treasury and state agencies are using Hardest Hit Fund to provide pandemic relief, just like SIGTARP recommended. HAMP is preventing lenders from foreclosing on more than 700,000 homeowners. With 450 defendants criminally charged and more than \$11 billion recovered, SIGTARP found corruption, fraud, waste and abuse, that hurt these programs and taxpayers."

-- Special Inspector General Christy Goldsmith Romero

The annual report is outlined in four key sections.

- A [letter](#) from the Special Inspector General on the Emergency Economic Stability Act and impacts as a result of COVID-19.
  - Through EESA's valuable programs, underemployed and unemployed American's can stay in their homes.
- An Overview of the SIGTARP's [oversight](#) of Making Home Affordable, including the Home Affordable Modification Program.
  - With the expiration of the foreclosure moratorium in the CARES Act, HAMP continues to prevent foreclosures for the more than 700,000 participants who live in all 50 states.
- An overview of SIGTARP's [oversight](#) of the Hardest Hit Fund.
  - HHF was extended to assist those impacted by the pandemic. During the past six-months states have seen significant increases in applications. There is currently more than \$492 million still available to help homeowners.
- An overview of the SIGTARP's [oversight](#) of bank and TARP investment programs.

- EESA programs for troubled assets (or TARP ‘bailout’) are largely closed after a decade. There are TARP securities in two banks and three credit unions. SIGTARP investigations have resulted in 450 criminal charges issued.

### **About SIGTARP**

The Office of the Special Inspector General for the Troubled Asset Relief Program prevents and detects fraud, waste, and abuse in the more than \$442 billion appropriated by Congress through the Emergency Economic Stabilization Act (EESA) and the Consolidated Appropriations Act of 2016, and to promote economy, efficiency, effectiveness, and accountability in these economic programs. SIGTARP conducts criminal and civil investigations of suspected illegal activity, and also independently audits, EESA’s long-term economic stability programs that protect home values and preserve homeownership.

To report a suspected crime related to TARP, call SIGTARP’s Crime Tip Hotline: 1-877-744-2009. To receive alerts about reports, audits, media releases, and other SIGTARP news, sign up at [www.SIGTARP.gov](http://www.SIGTARP.gov). Follow SIGTARP on Twitter @SIGTARP.

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