

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Department Announces TARP Milestone: Repayments to Taxpayers Surpass Tarp Funds Outstanding

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WASHINGTON – Today, in its May monthly Troubled Asset Relief Program (TARP) report to Congress, the U.S. Department of the Treasury announced that TARP repayments to taxpayers have, for the first time, surpassed the total amount of TARP funds outstanding.

Treasury's report showed that, through the end of the May, TARP repayments had reached a total of \$194 billion, which exceeded the total amount of TARP funds outstanding (\$190 billion) by \$4 billion.


"TARP repayments have continued to exceed expectations, substantially reducing the projected cost of this program to taxpayers," said Assistant Secretary for Financial Stability Herb Allison. "This milestone is further evidence that TARP is achieving its intended objectives: stabilizing our financial system and laying the groundwork for economic recovery."

TARP repayments officially surpassed total TARP funds outstanding in May when Treasury completed its sale of 1.5 billion shares of Citigroup – a transaction that provided gross proceeds of \$6.18 billion to taxpayers.

In addition to the \$194 billion in TARP repayments, the report also showed that taxpayers have also received a further return on TARP investments of \$23 billion through dividends, interest, and other income. Overall combined TARP revenues (repayments and other income) totaled \$217 billion through the end of May.

The overall projected cost of the TARP program has declined dramatically as repayments to taxpayers continued to exceed expectations. In May, Treasury notified Congress that the projected lifetime cost of TARP has decreased by \$11.4 billion to \$105.4 billion since the FY 2011 President's Budget. As recently as the Midsession Review released last August, the Administration estimated the cost of TARP would be \$341 billion. Going forward, over the life of the program, additional TARP expenditures beyond those that have occurred through May 2010 are expected to be made for housing initiatives and other programs, such as those to assist smaller banks and the securitization markets, but Treasury still expects that repayments will continue to exceed outstanding amounts.

A link to Treasury's May 2010 "Monthly 105(a) Report" on the Troubled Asset Relief Program is available here:

[http://www.treasury.gov/initiatives/financial-stability/briefing-room/Regulatory-Reports/105/Documents105/May20201020105\(a\)20Report_final.pdf](http://www.treasury.gov/initiatives/financial-stability/briefing-room/Regulatory-Reports/105/Documents105/May20201020105(a)20Report_final.pdf) 

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