The House late Wednesday passed a bill cosponsored by Rep. Peter Welch that will increase transparency and reporting requirements for the Troubled Asset Relief Program (TARP).

H.R. 1242, which passed by a vote of 421 to 0, directs the Department of the Treasury to provide ongoing, continuous and real-time updates of all funds distributed under the Emergency Economic Stabilization Act (EESA) of 2008. Passed at the height of the credit crisis last fall, EESA provided $700 billion in emergency funds to troubled banks through TARP.

“Americans want to know and deserve to know precisely where TARP funds have gone. Increased transparency and monitoring will allow Congress, watchdog groups and the American people to ensure that this money is being spent appropriately and above-board,” Welch said.

Currently, TARP data is collected by and housed in more than 25 different federal agencies, using incompatible systems and formats. H.R. 1242 calls for reporting in a consistent, standardized format and makes it possible to monitor inconsistencies in real time.