

**AMENDMENT TO RULES COMMITTEE PRINT**

**117-31**

**OFFERED BY MR. HILL OF ARKANSAS**

At the end of division G, add the following:

1 **TITLE XI—UNITED STATES POL-**  
2 **ICY REGARDING THE DOLLAR**

3 **SEC. 61101. STATEMENT OF UNITED STATES POLICY RE-**  
4 **GARDING THE DOLLAR.**

5 It is the policy of the United States to facilitate the  
6 position of the dollar as the primary global reserve cur-  
7 rency, including through vigorous support of—

8 (1) deep, open, and transparent financial mar-  
9 kets;

10 (2) continuous improvements to domestic and  
11 international payment methods that facilitate dollar  
12 transactions;

13 (3) sound macroeconomic governance and a  
14 rules-based system of international trade; and

15 (4) clear and realistic objectives in the deploy-  
16 ment of financial restrictions arising from national  
17 security considerations.

1 **SEC. 61102. REPORT ON DOLLAR STRATEGY.**

2 (a) IN GENERAL.—The Secretary of the Treasury (in  
3 this title referred to as the “Secretary”) shall establish  
4 a strategy that implements the policy described in section  
5 61101.

6 (b) CONSULTATION.—The Secretary shall, as appro-  
7 priate, consult with the Board of Governors of the Federal  
8 Reserve System when establishing the strategy pursuant  
9 to subsection (a).

10 (c) REPORT.—Not later than 180 days after the date  
11 of the enactment of this section, the Secretary shall sub-  
12 mit to the Committee on Financial Services of the House  
13 of Representatives and the Committee on Banking, Hous-  
14 ing, and Urban Affairs of the Senate a report that de-  
15 scribes—

16 (1) the strategy established by the Secretary  
17 pursuant to subsection (a);

18 (2) key measures taken by the Secretary to im-  
19 plement the strategy;

20 (3) any legislative recommendations that would  
21 strengthen the ability of the United States to ad-  
22 vance the policy described in section 61101;

23 (4) a description of efforts by major foreign  
24 central banks, including the People’s Bank of China,  
25 to create an official digital currency, as well as any

1 risks to the national interest of the United States  
2 posed by such efforts;

3 (5) the status of efforts to assess or develop an  
4 official United States digital currency by the Board  
5 of Governors of the Federal Reserve System; and

6 (6) any implications for the strategy established  
7 by the Secretary pursuant to subsection (a) arising  
8 from the relative state of development of an official  
9 digital currency by the United States and other na-  
10 tions, including the People's Republic of China.

11 (d) RENMINBI ASSESSMENT.—The report described  
12 in subsection (c) shall—

13 (1) evaluate the role of the renminbi in inter-  
14 national payments and foreign exchange reserves;

15 (2) assess currency-related policies in China, in-  
16 cluding—

17 (A) the provision of Chinese government-  
18 backed assets;

19 (B) the extension of credit abroad by the  
20 Chinese government; and

21 (C) the development of cross-border pay-  
22 ment systems as tools to advance strategic ob-  
23 jectives of the government of the People's Re-  
24 public of China; and

1           (3) recommend policy options aimed at miti-  
2           gating medium-term and long-term risks to the na-  
3           tional interest of the United States that may arise  
4           as a result of the internationalization of the  
5           renminbi.

6           (e) ANNUAL UPDATES.—After submitting an initial  
7           report in accordance with subsection (c), the Secretary  
8           shall submit, to the Committee on Financial Services of  
9           the House of Representatives and the Committee on  
10          Banking, Housing, and Urban Affairs of the Senate, an  
11          updated version of such report each year.

12          **SEC. 61103. SUNSET.**

13          Section 61102 shall have no force or effect after the  
14          date that is 7 years after the date of the enactment of  
15          this Act.

