AMENDMENT TO RULES COMMITTEE PRINT
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OFFERED BY MR. HILL OF ARKANSAS

At the end of division G, add the following:

TITLE XI—UNITED STATES POLICY REGARDING THE DOLLAR

SEC. 61101. STATEMENT OF UNITED STATES POLICY REGARDING THE DOLLAR.

It is the policy of the United States to facilitate the position of the dollar as the primary global reserve currency, including through vigorous support of—

(1) deep, open, and transparent financial markets;

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

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

(4) clear and realistic objectives in the deployment of financial restrictions arising from national security considerations.
SEC. 61102. REPORT ON DOLLAR STRATEGY.

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

(b) CONSULTATION.—The Secretary shall, as appropriate, consult with the Board of Governors of the Federal Reserve System when establishing the strategy pursuant to subsection (a).

(c) REPORT.—Not later than 180 days after the date of the enactment of this section, the Secretary shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report that describes—

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

(2) key measures taken by the Secretary to implement the strategy;

(3) any legislative recommendations that would strengthen the ability of the United States to advance the policy described in section 61101;

(4) a description of efforts by major foreign central banks, including the People’s Bank of China, to create an official digital currency, as well as any
risks to the national interest of the United States posed by such efforts;

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

(6) any implications for the strategy established by the Secretary pursuant to subsection (a) arising from the relative state of development of an official digital currency by the United States and other nations, including the People’s Republic of China.

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

(1) evaluate the role of the renminbi in international payments and foreign exchange reserves;

(2) assess currency-related policies in China, including—

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

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

(C) the development of cross-border payment systems as tools to advance strategic objectives of the government of the People’s Republic of China; and
(3) recommend policy options aimed at mitigating medium-term and long-term risks to the national interest of the United States that may arise as a result of the internationalization of the renminbi.

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

SEC. 61103. SUNSET.

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