

AMENDMENT TO RULES COMMITTEE PRINT

117-54

OFFERED BY MR. HILL OF ARKANSAS

Add at the end of title LIV of division E the following:

1 **SEC. 54** ____ . **21ST CENTURY DOLLAR.**

2 (a) **SHORT TITLE.**—This section may be cited as the
3 “21st Century Dollar Act”.

4 (b) **STATEMENT OF UNITED STATES POLICY RE-**
5 **GARDING THE DOLLAR.**—It is the policy of the United
6 States to facilitate the position of the dollar as the primary
7 global reserve currency, including through vigorous sup-
8 port of—

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

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

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

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

1 (c) REPORT ON DOLLAR STRATEGY.—

2 (1) IN GENERAL.—The Secretary of the Treas-
3 ury (in this section referred to as the “Secretary”)
4 shall establish a strategy that implements the policy
5 described in subsection (b).

6 (2) CONSULTATION.—The Secretary shall, as
7 appropriate, consult with the Board of Governors of
8 the Federal Reserve System when establishing the
9 strategy pursuant to paragraph (1).

10 (3) REPORT.—Not later than 180 days after
11 the date of the enactment of this section, the Sec-
12 retary shall submit to the Committee on Financial
13 Services of the House of Representatives and the
14 Committee on Banking, Housing, and Urban Affairs
15 of the Senate a report that describes—

16 (A) the strategy established by the Sec-
17 retary pursuant to paragraph (1);

18 (B) key measures taken by the Secretary
19 to implement the strategy;

20 (C) any legislative recommendations that
21 would strengthen the ability of the United
22 States to advance the policy described in sub-
23 section (b);

24 (D) a description of efforts by major for-
25 eign central banks, including the People’s Bank

1 of China, to create an official digital currency,
2 as well as any risks to the national interest of
3 the United States posed by such efforts;

4 (E) the status of efforts to assess or de-
5 velop an official United States digital currency
6 by the Board of Governors of the Federal Re-
7 serve System; and

8 (F) any implications for the strategy estab-
9 lished by the Secretary pursuant to paragraph
10 (1) arising from the relative state of develop-
11 ment of an official digital currency by the
12 United States and other nations, including the
13 People's Republic of China.

14 (4) RENMINBI ASSESSMENT.—The report de-
15 scribed in paragraph (3) shall—

16 (A) evaluate the role of the renminbi in
17 international payments and foreign exchange
18 reserves;

19 (B) assess currency-related policies in
20 China, including—

21 (i) the provision of Chinese govern-
22 ment-backed assets;

23 (ii) the extension of credit abroad by
24 the Chinese government; and

1 (iii) the development of cross-border
2 payment systems as tools to advance stra-
3 tegic objectives of the government of the
4 People's Republic of China; and

5 (C) recommend policy options aimed at
6 mitigating medium-term and long-term risks to
7 the national interest of the United States that
8 may arise as a result of the internationalization
9 of the renminbi.

10 (5) ANNUAL UPDATES.—After submitting an
11 initial report in accordance with paragraph (3), the
12 Secretary shall submit, to the Committee on Finan-
13 cial Services of the House of Representatives and
14 the Committee on Banking, Housing, and Urban Af-
15 fairs of the Senate, an updated version of such re-
16 port each year.

17 (d) SUNSET.—Subsection (c) shall have no force or
18 effect after the date that is 7 years after the date of the
19 enactment of this Act.

