

**AMENDMENT TO RULES COMMITTEE PRINT**

**117-13**

**OFFERED BY MR. HILL OF ARKANSAS**

In title LI of division E, after section 5105, insert the following:

1 **SEC. 5106. 21ST CENTURY DOLLAR.**

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

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

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

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

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

17 (b) REPORT ON DOLLAR STRATEGY.—

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

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

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

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

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

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

23                (D) a description of efforts by major for-  
24                eign central banks, including the People’s Bank  
25                of China, to create an official digital currency,

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

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

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

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

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

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

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

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

24 (iii) the development of cross-border  
25 payment systems as tools to advance stra-

1            tegic objectives of the government of the  
2            People's Republic of China; and

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

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

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

