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:

SEC. 5106. 21ST CENTURY DOLLAR.

(a) 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.

(b) Report on Dollar Strategy.—
(1) IN GENERAL.—The Secretary of the Treasury (in this Act referred to as the “Secretary”) shall establish a strategy that implements the policy described in subsection (a).

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

(3) 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—

(A) the strategy established by the Secretary pursuant to paragraph (1);

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

(C) any legislative recommendations that would strengthen the ability of the United States to advance the policy described in subsection (a);

(D) 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;

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

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

(4) Renminbi Assessment.—The report de-
scribed in paragraph (3) shall—

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

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

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

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

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

(C) 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.

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

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

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