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(Original Signature of Member)

117TH CONGRESS
1ST SESSION

H. R.

To support the role of the United States dollar as the primary global reserve currency, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. HILL of Arkansas introduced the following bill; which was referred to the Committee on _____

A BILL

To support the role of the United States dollar as the primary global reserve currency, and for other purposes.

- 1 *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*
- 2 **SECTION 1. SHORT TITLE.**
- 3 This Act may be cited as the “21st Century Dollar
- 4 Act”.

1 SEC. 2. STATEMENT OF UNITED STATES POLICY REGARD-
2 ING THE DOLLAR.

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

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

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

13 (4) clear and realistic objectives in the deployment
14 of financial restrictions arising from national
15 security considerations.

16 SEC. 3. REPORT ON DOLLAR STRATEGY.

17 (a) IN GENERAL.—The Secretary of the Treasury (in
18 this Act referred to as the “Secretary”) shall establish a
19 strategy that implements the policy described in section
20 2.

21 (b) CONSULTATION.—The Secretary shall, as appro-
22 priate, consult with the Board of Governors of the Federal
23 Reserve System when establishing the strategy pursuant
24 to subsection (a).

25 (c) REPORT.—Not later than 180 days after the date
26 of the enactment of this section, the Secretary shall sub-

1 mit to the Committee on Financial Services of the House
2 of Representatives and the Committee on Banking, Hous-
3 ing, and Urban Affairs of the Senate a report that de-
4 scribes—

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

7 (2) key measures taken by the Secretary to im-
8 plement the strategy;

9 (3) any legislative recommendations that would
10 strengthen the ability of the United States to ad-
11 vance the policy described in section 2;

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

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

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

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

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

5 (2) assess currency-related policies in China, in-
6 cluding—

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

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

11 (C) the development of cross-border pay-
12 ment systems as tools to advance strategic ob-
13 jectives of the government of the People's Re-
14 public of China; and

15 (3) recommend policy options aimed at miti-
16 gating medium-term and long-term risks to the na-
17 tional interest of the United States that may arise
18 as a result of the internationalization of the
19 renminbi.

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

1 **SEC. 4. SUNSET.**

2 Section 3 shall have no force or effect after the date
3 that is 7 years after the date of the enactment of this
4 Act.