

118TH CONGRESS
1ST SESSION

H. R. 556

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

IN THE HOUSE OF REPRESENTATIVES

JANUARY 26, 2023

Mr. HILL (for himself and Mr. HIMES) introduced the following bill; which was referred to the Committee on Financial Services

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 Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “21st Century Dollar
5 Act”.

6 **SEC. 2. STATEMENT OF UNITED STATES POLICY REGARD-**
7 **ING THE DOLLAR.**

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

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

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

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

8 (4) clear and realistic objectives in the deploy-
9 ment of financial restrictions arising from national
10 security considerations.

11 **SEC. 3. REPORT ON DOLLAR STRATEGY.**

12 (a) IN GENERAL.—The Secretary of the Treasury (in
13 this Act referred to as the “Secretary”) shall establish a
14 strategy that implements the policy described in section
15 2.

16 (b) CONSULTATION.—The Secretary shall, as appro-
17 priate, consult with the Board of Governors of the Federal
18 Reserve System when establishing the strategy pursuant
19 to subsection (a).

20 (c) REPORT.—Not later than 180 days after the date
21 of the enactment of this section, the Secretary shall sub-
22 mit to the Committee on Financial Services of the House
23 of Representatives and the Committee on Banking, Hous-
24 ing, and Urban Affairs of the Senate a report that de-
25 scribes—

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

3 (2) key measures taken by the Secretary to im-
4 plement the strategy;

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

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

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

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

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

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

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

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

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

7 (C) the development of cross-border pay-
8 ment systems as tools to advance strategic ob-
9 jectives of the Government of the People’s Re-
10 public of China; and

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

16 (e) ANNUAL UPDATES.—After submitting an initial
17 report in accordance with subsection (c), the Secretary
18 shall submit, to the Committee on Financial Services of
19 the House of Representatives and the Committee on
20 Banking, Housing, and Urban Affairs of the Senate, an
21 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.

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