

118TH CONGRESS  
2D SESSION

# H. R. 9543

To establish a commission to study the creation of a national sovereign wealth fund by the United States, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 11, 2024

Mr. MCGARVEY introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To establish a commission to study the creation of a national sovereign wealth fund by the United States, 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 “American Sovereign  
5 Wealth Fund Exploration Act”.

6 **SEC. 2. COMMISSION ON EXPLORING THE CREATION OF A**  
7 **SOVEREIGN WEALTH FUND OF THE UNITED**  
8 **STATES.**

9 (a) ESTABLISHMENT.—Not later than 90 days after  
10 the date of the enactment of this Act, the Secretary of

1 the Treasury shall establish a commission to be known as  
2 the “Commission on Exploring the Creation of a Sovereign  
3 Wealth Fund of the United States” (in this Act referred  
4 to as the “Commission”) to study and make recommenda-  
5 tions to Congress and to the President about the creation  
6 of a national sovereign wealth fund owned and managed  
7 by the United States.

8 (b) MEMBERSHIP.—The Commission shall be com-  
9 posed of the following members:

10 (1) 9 representatives from the Department of  
11 the Treasury, appointed by the Secretary of the  
12 Treasury.

13 (2) 3 representatives from the Department of  
14 Commerce, appointed by the Secretary of Commerce.

15 (3) 3 representatives from the Securities and  
16 Exchange Commission, appointed by the Chairman  
17 of the Securities and Exchange Commission.

18 (4) 3 representatives from the Board of Gov-  
19 ernors of the Federal Reserve System or a Federal  
20 reserve bank, appointed by the Chairman of the  
21 Federal Reserve.

22 (5) 7 representatives from academia or experts  
23 in the fields of economics, monetary policy, fiscal  
24 policy, investment policy, industrial policy, or other

1 aspects involving sovereign wealth funds, appointed  
2 by the Secretary of the Treasury.

3 (c) TERMS AND VACANCIES.—

4 (1) TERMS.—A member of the Commission  
5 shall be appointed for a term of 2 years. A member  
6 may be reappointed for such additional 2-year term  
7 as the individual appointing such member deter-  
8 mines appropriate.

9 (2) VACANCIES.—The relevant individual ap-  
10 pointing each member shall fill a vacancy in the  
11 Commission in the same manner as the original ap-  
12 pointment not later than 30 days after such vacancy  
13 occurs.

14 (d) MEETINGS.—

15 (1) FREQUENCY.—The Commission shall meet  
16 not less frequently than once a quarter. The Com-  
17 mission shall meet within 60 days of the appoint-  
18 ment of all members.

19 (2) SUBCOMMITTEES.—The Commission may  
20 form subcommittees, which shall meet as often as re-  
21 quired.

22 (3) QUORUM.—A majority of the members of  
23 the Commission shall constitute a quorum.

24 (e) CHAIRPERSON.—Members of the Commission  
25 shall select a Chairperson from among the members of the

1 Commission. If the position of Chairperson becomes va-  
2 cant, the members of the Commission shall select a new  
3 Chairperson not later than 30 days after the date on which  
4 the position became vacant.

5 (f) INVESTIGATION.—The Commission shall conduct  
6 an investigation that includes the following:

7 (1) An examination of the feasibility, consider-  
8 ations, and implications of creating and operating a  
9 sovereign wealth fund of the United States, includ-  
10 ing—

11 (A) sources of revenue into the fund, such  
12 as—

13 (i) natural resources;

14 (ii) existing assets owned by the Fed-  
15 eral Government;

16 (iii) taxes and levies; and

17 (iv) borrowed money, deficit spending,  
18 bond issuance, and other mechanisms;

19 (B) management logistics, such as—

20 (i) the creation and composition of an  
21 independent board or commission to ad-  
22 minister the funds;

23 (ii) how investments would be deter-  
24 mined; and

1 (iii) whether and how the fund would  
2 be subject to audits, reports, transparency,  
3 and other accountability mechanisms;

4 (C) composition of the fund and which as-  
5 sets would be attainable by the fund, such as—

6 (i) domestic and international hold-  
7 ings of—

8 (I) stocks;

9 (II) bonds;

10 (III) real estate; and

11 (IV) other wealth generating ven-  
12 tures; and

13 (ii) limitations on which assets to in-  
14 vest in;

15 (D) ownership rights in the assets and how  
16 these would be exercised, including withdrawals;

17 (E) usage of funds and wealth generated  
18 by the sovereign wealth fund for—

19 (i) general revenue;

20 (ii) existing government programs;

21 and

22 (iii) dividends or direct payments; and

23 (F) implications of the operation and  
24 usage of the sovereign wealth fund on—

- 1 (i) the general fiscal balance of the  
2 United States;
- 3 (ii) domestic and foreign wealth in-  
4 equality;
- 5 (iii) economic growth and gross do-  
6 mestic product;
- 7 (iv) inflation;
- 8 (v) the real estate market;
- 9 (vi) financial stability;
- 10 (vii) political interference;
- 11 (viii) protectionism and trade wars;
- 12 (ix) asset prices;
- 13 (x) exchange rates;
- 14 (xi) corruption;
- 15 (xii) national security; and
- 16 (xiii) any other aspect of the economy.

17 (2) A solicitation of views of all parties con-  
18 cerned with creation of a sovereign wealth fund of  
19 the United States.

20 (3) An evaluation of the advisability of pro-  
21 posals and current arrangements with respect to any  
22 issues so identified.

23 (g) POWERS.—

24 (1) IN GENERAL.—The Commission may hold  
25 such hearings, sit, and act at such times and places,

1 take such testimony, and receive such evidence as  
2 the Commission considers appropriate to perform  
3 the investigation described in subsection (f).

4 (2) **DETAIL OF FEDERAL EMPLOYEES.**—Upon  
5 request of the Commission, the head of an agency  
6 that appoints a member under subsection (b) may  
7 detail, on a reimbursable basis, any of the personnel  
8 of their respective department or agency to the Com-  
9 mission to assist the Commission to perform the in-  
10 vestigation described in subsection (f).

11 (3) **EXPERTS AND CONSULTANTS.**—The Com-  
12 mission may procure such temporary and intermit-  
13 tent services from experts and consultants as are  
14 necessary to enable the Commission to perform the  
15 investigation described in subsection (f).

16 (4) **USE OF THE POSTAL SERVICE.**—The Com-  
17 mission may use the United States postal service in  
18 the same manner and under the same conditions as  
19 other Federal agencies.

20 (5) **OBTAIN ADMINISTRATIVE SUPPORT.**—Upon  
21 request of the Commission, the Administrator of  
22 General Services shall make available to the Com-  
23 mission, at a normal rental rate for Federal agen-  
24 cies, such assistance and facilities as may be nec-

1        essary for the Commission to perform the investiga-  
2        tion described in subsection (f).

3               (6) CONTRACT AUTHORITY.—The Commission  
4        may enter into contracts with and compensate the  
5        Federal Government, State and local governments,  
6        private entities, or individuals to enable the Commis-  
7        sion to perform the investigation described in sub-  
8        section (f).

9               (7) COMPENSATION.—The Chairperson of the  
10       Commission, in accordance with rules agreed upon  
11       by the Commission, shall appoint and fix the com-  
12       pensation of a staff director and such other per-  
13       sonnel as may be necessary to enable the Commis-  
14       sion to perform the investigation described in sub-  
15       section (f), without regard to the provisions of title  
16       5, United States Code, governing appointments in  
17       the competitive service, and without regard to the  
18       provisions of chapter 51 and subchapter III of chap-  
19       ter 53 of such title relating to classification and  
20       General Schedule pay rates, except that no rate of  
21       pay fixed under this subsection may exceed the  
22       equivalent of that payable to a person occupying a  
23       position at level V of the Executive Schedule under  
24       section 5316 of such title.

1           (8) TRAVEL EXPENSES.—Members of the Com-  
2 mission shall be allowed travel expenses, including  
3 per diem in lieu of subsistence, at rates authorized  
4 for employees under subchapter I of chapter 57 of  
5 title 5, United States Code, while away from their  
6 homes or regular places of business in the perform-  
7 ance of services for the Commission.

8           (h) REPORT.—Not later than 2 years after the date  
9 of the first meeting of the Commission, the Commission  
10 shall submit to the public, the President, relevant Federal  
11 agencies, and relevant Congressional committees, as deter-  
12 mined by the Commission, a report that includes the fol-  
13 lowing:

14           (1) The findings of the investigation described  
15 in subsection (f).

16           (2) Recommendations, based on such findings,  
17 which shall include—

18                   (A) recommendations for legislative action;

19                   and

20                   (B) recommendations for guidance, regula-  
21 tions, and other administrative rulemaking for  
22 the relevant Federal departments and agencies,  
23 as determined by the Commission.

- 1           (3) The report may include any minority views
- 2           or opinions.

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