

HR 4524

Debt Relief Enhancement Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Apr 18, 2002

Current Status: Referred to the Subcommittee on International Monetary Policy and Trade, for a period to be subseque

Latest Action: Referred to the Subcommittee on International Monetary Policy and Trade, for a period to be subsequently determined by the Chairman. (Apr 29, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/4524>

Sponsor

Name: Rep. Smith, Christopher H. [R-NJ-4]

Party: Republican • **State:** NJ • **Chamber:** House

Cosponsors (35 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Apr 18, 2002
Rep. Frank, Barney [D-MA-4]	D · MA		Apr 18, 2002
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Apr 18, 2002
Rep. LaFalce, John J. [D-NY-29]	D · NY		Apr 18, 2002
Rep. Leach, James A. [R-IA-1]	R · IA		Apr 18, 2002
Rep. Waters, Maxine [D-CA-35]	D · CA		Apr 18, 2002
Rep. Ehlers, Vernon J. [R-MI-3]	R · MI		Apr 29, 2002
Rep. Kelly, Sue W. [R-NY-19]	R · NY		Apr 29, 2002
Rep. McNulty, Michael R. [D-NY-21]	D · NY		Apr 29, 2002
Rep. Owens, Major R. [D-NY-11]	D · NY		Apr 29, 2002
Rep. English, Phil [R-PA-21]	R · PA		Apr 30, 2002
Rep. McGovern, James P. [D-MA-3]	D · MA		Apr 30, 2002
Rep. Meek, Carrie P. [D-FL-17]	D · FL		Apr 30, 2002
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Apr 30, 2002
Rep. Coyne, William J. [D-PA-14]	D · PA		May 7, 2002
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		May 7, 2002
Rep. Morella, Constance A. [R-MD-8]	R · MD		May 7, 2002
Rep. Greenwood, James C. [R-PA-8]	R · PA		May 14, 2002
Rep. LaTourette, Steven C. [R-OH-19]	R · OH		May 14, 2002
Rep. Shays, Christopher [R-CT-4]	R · CT		Jun 5, 2002
Rep. Boehlert, Sherwood [R-NY-23]	R · NY		Jun 18, 2002
Rep. Rivers, Lynn N. [D-MI-13]	D · MI		Jun 18, 2002
Rep. Sawyer, Tom [D-OH-14]	D · OH		Jul 10, 2002
Rep. Waxman, Henry A. [D-CA-29]	D · CA		Jul 10, 2002
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Jul 16, 2002
Rep. Lantos, Tom [D-CA-12]	D · CA		Jul 16, 2002
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Jul 17, 2002
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Jul 17, 2002
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Jul 23, 2002
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Jul 23, 2002
Rep. Price, David E. [D-NC-4]	D · NC		Sep 4, 2002
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Sep 17, 2002
Rep. Tauscher, Ellen O. [D-CA-10]	D · CA		Oct 1, 2002
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Nov 13, 2002
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Nov 13, 2002

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 29, 2002
Foreign Affairs Committee	House	Referred To	Apr 18, 2002

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

Summary (as of Apr 18, 2002)

Debt Relief Enhancement Act of 2002 - Directs the Secretary of the Treasury to commence efforts immediately within the Paris Club of Official Creditors, the International Bank for Reconstruction and Development (IBRD), the International Monetary Fund (IMF), and other appropriate multilateral development institutions to modify the Enhanced Heavily Indebted Poor Countries (HIPC) Initiative so that the amount of debt stock reduction approved for a country eligible for debt relief shall be sufficient to reduce, by a specified deadline, the net present value of the outstanding public and publicly guaranteed debt of the country, and the annual payments due, to levels determined according to certain formulae.

Requires the Secretary to report to Congress on the options and costs associated with expanding debt relief under the Initiative to poor countries not eligible for inclusion in it.

Authorizes the President to reduce amounts owed to the United States (or any Federal agency) by an eligible country as a result of: (1) certain guarantees issued under the Foreign Assistance Act of 1961; (2) credits extended or guarantees issued under the Arms Export Control Act; or (3) any obligation (or portion of it) to pay for purchases of U.S. agricultural commodities guaranteed by the Commodity Credit Corporation under specified export credit programs.

Prescribes other specified conditions and prohibitions with respect to country eligibility.

Requires any country otherwise eligible to receive debt cancellation under the modifications to the Initiative made by this Act, among other things, to agree to: (1) ensure that the financial benefits of debt cancellation are applied to programs to combat HIV/AIDS and poverty; and (2) implement transparent and participatory policymaking and budget procedures, good governance, and effective anticorruption measures.

Amends the Foreign Assistance Act of 1961 (including the Enterprise for the Americas Initiative), the Arms Export Control Act, and the Export Administration Act of 1979 to modify specified prohibitions on assistance to countries to include countries that have failed to cooperate with the United States on efforts to combat international terrorism.

Actions Timeline

- **Apr 29, 2002:** Referred to the Subcommittee on International Monetary Policy and Trade, for a period to be subsequently determined by the Chairman.
- **Apr 18, 2002:** Introduced in House
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- **Apr 18, 2002:** Referred to the Committee on International Relations, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
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