

S 1586

A bill to authorize appropriate action if the negotiations with the People's Republic of China regarding China's undervalued currency and currency manipulations are not successful.

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Sep 5, 2003

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Sep 5, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1586>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

Party: Democratic • **State:** NY • **Chamber:** Senate

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		Sep 5, 2003
Sen. Bunning, Jim [R-KY]	R · KY		Sep 5, 2003
Sen. Dole, Elizabeth [R-NC]	R · NC		Sep 5, 2003
Sen. Durbin, Richard J. [D-IL]	D · IL		Sep 5, 2003
Sen. Graham, Lindsey [R-SC]	R · SC		Sep 5, 2003
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Sep 17, 2003
Sen. Dayton, Mark [D-MN]	D · MN		Sep 17, 2003
Sen. Enzi, Michael B. [R-WY]	R · WY		Sep 17, 2003
Sen. Stabenow, Debbie [D-MI]	D · MI		Sep 17, 2003
Sen. Kohl, Herb [D-WI]	D · WI		Sep 23, 2003
Sen. Specter, Arlen [R-PA]	R · PA		Sep 23, 2003
Sen. Levin, Carl [D-MI]	D · MI		Sep 29, 2003
Sen. Dodd, Christopher J. [D-CT]	D · CT		Oct 28, 2003

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 5, 2003

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

Bill	Relationship	Last Action
108 HR 3364	Related bill	Oct 27, 2003: Referred to the Subcommittee on Trade.

Summary (as of Sep 5, 2003)

Imposes an additional duty of 27.5 percent on Chinese goods imported into the United States unless the President submits a certification to Congress that the People's Republic of China (PRC) is no longer manipulating the rate of exchange and is complying with accepted market-based trading policies.

Directs the Secretary of the Treasury to negotiate with the PRC to ensure a process that leads to a market-based system of currency valuation.

Actions Timeline

- Sep 5, 2003: Introduced in Senate
- Sep 5, 2003: Read twice and referred to the Committee on Finance.