

HR 4511

JUBILEE Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Foreign Trade and International Finance

Introduced: Jun 3, 2004

Current Status: Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.

Latest Action: Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.
(Jun 28, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/4511>

Sponsor

Name: Rep. Waters, Maxine [D-CA-35]

Party: Democratic • State: CA • Chamber: House

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Jun 3, 2004
Rep. Frank, Barney [D-MA-4]	D · MA		Jun 3, 2004
Rep. Leach, James A. [R-IA-2]	R · IA		Jun 3, 2004
Rep. Lee, Barbara [D-CA-9]	D · CA		Jun 3, 2004
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Jun 24, 2004
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Jun 24, 2004
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Jun 24, 2004
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Jun 24, 2004
Rep. Evans, Lane [D-IL-17]	D · IL		Jul 7, 2004
Rep. McGovern, James P. [D-MA-3]	D · MA		Jul 7, 2004

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jun 28, 2004

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Justice and Understanding By IMF Loan Elimination and Equity (JUBILEE) Act of 2004 - Amends the International Financial Institutions Act to require the Secretary of the Treasury to commence immediate efforts, within the Paris Club of Official Creditors, the International Monetary Fund (IMF), and other appropriate multilateral development institutions (MDI's), to accomplish: (1) cancellation of all debts owed to the IMF by specified eligible poor countries, and the financing of such debt cancellation from ongoing IMF operations, procedures, and accounts established as of the end of the most recent fiscal year, including the Poverty Reduction and Growth Facility (formerly known as the Enhanced Structural Adjustment Facility or ESAF); (2) limitation of any waiting period before receipt of debt cancellation to one month from the date of an eligible poor country's application for it; and (3) encouragement of the government of each eligible poor country to allocate at least 20 percent of its national budget, including the savings from such debt cancellation, for the provision of basic health care services, education services, and clean water services to individuals in the country.

Sets forth requirements for: (1) a prohibition against the IMF's requiring any country receiving new concessional loans to privilege the IMF as a creditor over the United States; (2) establishment of a framework to ensure the transparency regarding each international financial institution's activities; and (3) availability on the Treasury Department's website of U.S. Executive Directors' remarks at meetings of international financial institutions' Boards of Directors.

Requires the Secretary to commence immediate efforts, within the Paris Club, the IMF, and other appropriate MDI's, to ensure that the provision of debt cancellation to such countries is not conditioned on any agreement by such a country to implement or comply with specified policies that deepen poverty or degrade the environment.

Bars funds appropriated in any Act (except those providing for debt relief to poor countries) from being obligated or made available to IMF unless specified conditions are met relating to debt cancellation for all eligible poor countries and termination of conditioning debt relief on certain structural adjustment.

Actions Timeline

- **Jun 28, 2004:** Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.
- **Jun 3, 2004:** Introduced in House
- **Jun 3, 2004:** Introduced in House
- **Jun 3, 2004:** Referred to the House Committee on Financial Services.