

HR 4986

Currency Rate Adjustment and Trade Enforcement Act

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Foreign Trade and International Finance

Introduced: Jul 22, 2004

Current Status: Referred to the Subcommittee on Trade.

Latest Action: Referred to the Subcommittee on Trade. (Aug 4, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/4986>

Sponsor

Name: Rep. Rogers, Mike J. [R-MI-8]

Party: Republican • State: MI • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gordon, Bart [D-TN-6]	D · TN		Oct 7, 2004
Rep. McCotter, Thaddeus G. [R-MI-11]	R · MI		Oct 7, 2004

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred to	Aug 4, 2004

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Currency Rate Adjustment and Trade Enforcement Act - Requires the Secretary of the Treasury to analyze the exchange rate policies of the People's Republic of China (PRC) to determine whether the PRC maintains the rate of exchange between its currency and the U.S. dollar in a manner that interferes with effective balance of payments adjustments or confers a competitive advantage in international trade that would not exist if the currency value were set by market forces. Directs the Secretary, if such determination is affirmative, to compute the rate of undervaluation against the dollar in the form of a percentage.

Requires the Secretary to determine the PRC global balance of trade by comparing China's import and export data by country, as reported by the Chinese Government, with its export and import data, as reported by the government of each country that is a trading partner of China, taking into account reexports to and from China through Hong Kong.

Requires the President, in any case in which a report of the Secretary to specified congressional committees includes a rate of undervaluation, to seek authorization in the World Trade Organization (WTO) through dispute settlement to: (1) offset the subsidy inherent in the undervalued currency by the application of across-the-board equivalent tariffs, on the basis of the rate of such undervaluation, on the importation into the United States of all PRC products; and (2) take measures to offset the disadvantage resulting from such undervaluation to exports to the PRC of U.S. goods and services.

Requires annual modifications of such measure, consistent with U.S. and WTO obligations, to the extent necessary to comply with the Secretary's most recent report.

Authorizes the Secretary to modify any imposed measures or modifications 30 days after notifying Congress of a substantial change in the PRC's degree of currency undervaluation.

### **Actions Timeline**

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- **Aug 4, 2004:** Referred to the Subcommittee on Trade.
- **Jul 22, 2004:** Introduced in House
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- **Jul 22, 2004:** Referred to the House Committee on Ways and Means.