

HR 3306

Fair Trade with China Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Foreign Trade and International Finance

Introduced: Jul 14, 2005

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.
(Aug 24, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/3306>

Sponsor

Name: Rep. Rangel, Charles B. [D-NY-15]

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

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cardin, Benjamin L. [D-MD-3]	D · MD		Jul 14, 2005
Rep. Clyburn, James E. [D-SC-6]	D · SC		Jul 14, 2005
Rep. Hoyer, Steny H. [D-MD-5]	D · MD		Jul 14, 2005
Rep. Levin, Sander M. [D-MI-12]	D · MI		Jul 14, 2005
Rep. Menendez, Robert [D-NJ-13]	D · NJ		Jul 14, 2005
Rep. Pelosi, Nancy [D-CA-8]	D · CA		Jul 14, 2005
Rep. Holt, Rush [D-NJ-12]	D · NJ		Jul 26, 2005
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Jul 27, 2005
Rep. Obey, David R. [D-WI-7]	D · WI		Jul 27, 2005
Rep. Allen, Thomas H. [D-ME-1]	D · ME		Sep 19, 2005

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Aug 24, 2005
Foreign Affairs Committee	House	Referred To	Jul 14, 2005
Ways and Means Committee	House	Referred to	Jul 20, 2005

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Fair Trade with China Act of 2005 - Amends the Tariff Act of 1930 to apply its countervailing duty requirements to nonmarket economy countries.

Amends the Trade Act of 1974, with respect to enforcement of U.S. rights under trade agreements and response to certain foreign trade practices, to include unjustifiable acts, policies, or practices which involve currency manipulation.

Requires the U.S. Trade Representative (USTR) to investigate the currency practices of the People's Republic of China (PRC), make applicable determinations, and implement any appropriate action.

Requires the USTR to: (1) first initiate consultations with each foreign country identified as engaging in priority foreign country practices to reach a satisfactory resolution of such practices; and (2) then investigate the practices in question if a satisfactory resolution has not been reached within a specified period.

Requires the USTR to identify and report to Congress on such PRC priority foreign trade practices.

Amends the Tariff Act of 1930 to repeal the requirement that the administering authority direct the Customs Service to allow an importer to opt to post a bond or security, until completion of the review, in lieu of a cash deposit for each entry of the subject merchandise (bonding privileges). (Thus, requires cash deposits for such entries).

Requires) the U.S. International Trade Commission to study and report to Congress on how the PRC uses government intervention to promote investment, employment, and exports.

Amends the Exchange Rates and International Economic Policy Coordination Act of 1988 with respect to bilateral negotiations with countries considered to manipulate the rate of exchange between their currency and the U.S. dollar for purposes of preventing effective balance of payments adjustments or gaining unfair competitive advantage in international trade.

Reduces the preconditions for the initiation of negotiations by the Secretary of the Treasury to possession of significant bilateral trade surpluses with the United States (removing the other current condition of possession of material global current account surpluses).

Declares that a country shall be considered to be manipulating the rate of exchange between its currency and the U.S. dollar if there is a protracted large-scale intervention by an authority to undervalue its currency in the exchange market that prevents effective balance of payments adjustment or gains an unfair competitive advantage over the United States.

Actions Timeline

- **Aug 24, 2005:** Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.
- **Jul 20, 2005:** Referred to the Subcommittee on Trade.
- **Jul 14, 2005:** Introduced in House
- **Jul 14, 2005:** Introduced in House
- **Jul 14, 2005:** Referred to the Committee on Ways and Means, and in addition to the Committees on International Relations, and 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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