

S 377

Fair Currency Enforcement Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Feb 15, 2005

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1417-1418)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1417-1418)
(Feb 15, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/377>

Sponsor

Name: Sen. Lieberman, Joseph I. [D-CT]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 15, 2005

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Fair Currency Enforcement Act of 2005 - Directs the President to: (1) begin bilateral and multilateral negotiations for a 90-day period with those governments of nations determined to be engaged most egregiously in currency manipulation; (2) seek a prompt and orderly end to such currency manipulation; and (3) ensure that the currencies of these countries are freely traded on international currency markets, or are established at a level that reflects a more appropriate and accurate market value.

Requires the International Trade Commission (ITC), during the 90-day negotiation period, to study and report to the President, the U.S. Trade Representative (USTR), the Secretary of the Treasury, and the appropriate congressional committees on currency manipulation by trading countries to increase their exports to the United States and limit their imports of U.S. products.

Directs the President, at the end of the negotiation period, if agreements are not reached to end currency manipulation promptly, to: (1) institute proceedings under the relevant U.S. and international trade law with respect to those countries that, based on the ITC findings, continue to engage in the most egregious currency manipulation; and (2) seek appropriate damages and remedies for the Nation's manufacturers and other affected parties.

Requires reports to the appropriate congressional committees on: (1) the effects on U.S. national security of countries engaging in significant currency manipulations, as well as the effect of such manipulation on critical manufacturing sectors; (2) other trade practices and trade barriers by major East Asian trading nations (China, Japan, South Korea, Taiwan, among others) potentially in violation of international trade agreements; and (3) steps that could be taken to significantly improve trade enforcement efforts against unfair trade practices by competitor trading nations, and trade promotion for U.S. goods and services.

Actions Timeline

- **Feb 15, 2005:** Introduced in Senate
- **Feb 15, 2005:** Sponsor introductory remarks on measure. (CR S1417)
- **Feb 15, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1417-1418)