

## S 3992

United States Fair Currency Practices Act of 2006

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Foreign Trade and International Finance

**Introduced:** Sep 28, 2006

**Current Status:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 656.

**Latest Action:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 656. (Sep 30, 2006)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/3992>

### Sponsor

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**Name:** Sen. Bunning, Jim [R-KY]

**Party:** Republican • **State:** KY • **Chamber:** Senate

### Cosponsors

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*No cosponsors are listed for this bill.*

### Committee Activity

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*No committee referrals or activity are recorded for this bill.*

### Subjects & Policy Tags

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**Policy Area:**

Foreign Trade and International Finance

### Related Bills

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*No related bills are listed.*

United States Fair Currency Practices Act of 2006 - Amends the Exchange Rates and International Economic Policy Coordination Act of 1988 to direct the Secretary of the Treasury to consider in the annual analysis of foreign exchange rate policies whether countries have a currency that is in fundamental misalignment (as defined by this Act), and if so, to initiate bilateral corrective negotiations.

Directs the Secretary, prior to U.S. approval of a change in an international financial institution's governance, to determine whether a member who would benefit from such change has a currency that is manipulated or in fundamental misalignment, and if so, oppose such change.

Amends the Tariff Act of 1930, in determining a nonmarket economy country, to consider whether such country's manipulation or fundamental misalignment of its currency adversely affects the U.S. economy.

Includes exchange rate misalignment (as defined by this Act) as a countervailable subsidy.

Amends the Trade Act of 1974 to include exchange rate misalignment by the People's Republic of China (PRC) as a condition in determining market disruption.

Prohibits the Department of Defense (DOD) from procuring defense articles imported from the PRC if such articles are competitive with domestic industry articles critical to the defense industrial base of the United States.

Applies provisions of this Act respecting countervailable subsidies and nonmarket economy status to goods from Canada and Mexico.

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### **Actions Timeline**

- **Sep 30, 2006:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 656.
- **Sep 28, 2006:** Introduced in Senate
- **Sep 28, 2006:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time. (text of measure as introduced: CR S10486-10489)

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