

S 2166

Jubilee Act for Responsible Lending and Expanded Debt Cancellation of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Oct 16, 2007

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 934.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 934. (Aug 1, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2166>

Sponsor

Name: Sen. Casey, Robert P., Jr. [D-PA]

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

Cosponsors (26 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Biden, Joseph R., Jr. [D-DE]	D · DE		Oct 16, 2007
Sen. Dodd, Christopher J. [D-CT]	D · CT		Oct 16, 2007
Sen. Lugar, Richard G. [R-IN]	R · IN		Oct 16, 2007
Sen. Obama, Barack [D-IL]	D · IL		Oct 16, 2007
Sen. Sununu, John E. [R-NH]	R · NH		Oct 16, 2007
Sen. Coleman, Norm [R-MN]	R · MN		Oct 17, 2007
Sen. Brown, Sherrod [D-OH]	D · OH		Oct 18, 2007
Sen. Boxer, Barbara [D-CA]	D · CA		Oct 22, 2007
Sen. Durbin, Richard J. [D-IL]	D · IL		Oct 23, 2007
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Oct 24, 2007
Sen. Collins, Susan M. [R-ME]	R · ME		Nov 5, 2007
Sen. Isakson, Johnny [R-GA]	R · GA		Dec 3, 2007
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Dec 3, 2007
Sen. Snowe, Olympia J. [R-ME]	R · ME		Dec 11, 2007
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Dec 14, 2007
Sen. Leahy, Patrick J. [D-VT]	D · VT		Dec 17, 2007
Sen. Menendez, Robert [D-NJ]	D · NJ		Dec 17, 2007
Sen. Smith, Gordon H. [R-OR]	R · OR		Dec 17, 2007
Sen. Wyden, Ron [D-OR]	D · OR		Dec 18, 2007
Sen. Kerry, John F. [D-MA]	D · MA		Jan 22, 2008
Sen. Schumer, Charles E. [D-NY]	D · NY		Jan 22, 2008
Sen. McCaskill, Claire [D-MO]	D · MO		Feb 25, 2008
Sen. Hagel, Chuck [R-NE]	R · NE		Mar 12, 2008
Sen. Klobuchar, Amy [D-MN]	D · MN		Apr 2, 2008
Sen. Feingold, Russell D. [D-WI]	D · WI		Apr 9, 2008
Sen. Nelson, Bill [D-FL]	D · FL		Jun 10, 2008

Committee Activity

Committee	Chamber	Activity	Date
Foreign Relations Committee	Senate	Reported By	Aug 1, 2008

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

Bill	Relationship	Last Action
110 HR 2634	Related bill	Apr 24, 2008: Received in the Senate and Read twice and referred to the Committee on Foreign Relations.

Jubilee Act for Responsible Lending and Expanded Debt Cancellation of 2008 - (Sec. 3) Expresses the sense of Congress that U.S. debt cancellation or international debt relief to eligible low-income countries should not be followed by a reduction in other development assistance to such countries.

(Sec. 4) Amends the International Financial Institutions Act to direct the Secretary of the Treasury, within the Paris Club of Official Creditors, the International Monetary Fund (IMF), the International Bank for Reconstruction and Development (World Bank), and other international financial institutions to: (1) provide for debt cancellation of eligible low-income countries to such institutions and to the United States; (2) require low-income countries to allocate debt cancellation savings towards poverty-reducing expenditures; and (3) provide for establishment of frameworks for creditor transparency and responsible lending.

States that the Government Accountability Office (GAO) should audit the multilateral debt portfolios of previous governments in countries such as South Africa and the Democratic Republic of Congo where significant concern exists that unsustainable loans were made to the government.

Directs the Secretary to make available on the Department of the Treasury website the full record of the U.S. Executive Director's remarks at meetings of the boards of directors of the IMF, the World Bank, and other international financial institutions about cancellation or reduction of debts owed to the institution involved.

Requires five annual reports to the House Committees on Financial Services and on Foreign Affairs and to the Senate Committees on Foreign Relations and on Banking, Housing, and Urban Affairs (committees) by: (1) GAO regarding operations of the IMF, the World Bank, and other international financial institutions for canceling the debt of eligible low-income countries; and (2) the Secretary regarding activities undertaken under this section, and other progress made in accomplishing the purposes of this section, for the prior fiscal year, including a list of countries whose debt cancellation requests have been granted, denied or are under consideration.

Defines "eligible low-income country."

(Sec. 5) Directs the Secretary to commence immediate efforts within the Paris Club of Official Creditors, the IMF, the World Bank and other international financial institutions to ensure that the provision of debt cancellation to eligible low-income countries is not conditioned on any agreement by such a country to implement or comply with policies that deepen poverty, significantly increase the costs of public services for low-income households, or degrade the environment.

Requires a report to the committees concerning previous rounds of debt cancellation.

(Sec. 6) Expresses the sense of Congress that due to the current humanitarian and political instability in Haiti, including food shortages and political turmoil, the Secretary should use the Secretary's influence to expedite cancellation of Haiti's debts to all international financial institutions, or if such debt cancellation cannot be provided, to urge the institutions to suspend Haiti's debt service payments.

(Sec. 7) Directs the Secretary, by June 30, 2009, to report to the committees regarding the feasibility and design of a facility to provide temporary financing to relieve debt service burdens in the case of shocks to the economies of low-income countries beyond their control, including natural disasters and commodity price spikes.

Actions Timeline

- **Aug 1, 2008:** Committee on Foreign Relations. Reported by Senator Biden with amendments. With written report No. 110-438.
- **Aug 1, 2008:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 934.
- **Jun 24, 2008:** Committee on Foreign Relations. Ordered to be reported with amendments favorably.
- **Apr 24, 2008:** Committee on Foreign Relations. Hearings held.
- **Oct 16, 2007:** Introduced in Senate
- **Oct 16, 2007:** Read twice and referred to the Committee on Foreign Relations.