

## HR 2634

Jubilee Act for Responsible Lending and Expanded Debt Cancellation of 2008

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

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

**Introduced:** Jun 7, 2007

**Current Status:** Received in the Senate and Read twice and referred to the Committee on Foreign Relations.

**Latest Action:** Received in the Senate and Read twice and referred to the Committee on Foreign Relations. (Apr 24, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/2634>

### Sponsor

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**Name:** Rep. Waters, Maxine [D-CA-35]

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

**Cosponsors** (104 total)

| Cosponsor                                   | Party / State | Role | Date Joined  |
|---|---------------|------|--------------|
| Rep. Bachus, Spencer [R-AL-6]               | R · AL        |      | Jun 7, 2007  |
| Rep. Cleaver, Emanuel [D-MO-5]              | D · MO        |      | Jun 7, 2007  |
| Rep. Gutierrez, Luis V. [D-IL-4]            | D · IL        |      | Jun 7, 2007  |
| Rep. Lee, Barbara [D-CA-9]                  | D · CA        |      | Jun 7, 2007  |
| Rep. Maloney, Carolyn B. [D-NY-14]          | D · NY        |      | Jun 7, 2007  |
| Rep. Payne, Donald M. [D-NJ-10]             | D · NJ        |      | Jun 7, 2007  |
| Del. Norton, Eleanor Holmes [D-DC-At Large] | D · DC        |      | Jun 19, 2007 |
| Rep. Blumenauer, Earl [D-OR-3]              | D · OR        |      | Jun 19, 2007 |
| Rep. Clay, Wm. Lacy [D-MO-1]                | D · MO        |      | Jun 19, 2007 |
| Rep. Grijalva, Raúl M. [D-AZ-7]             | D · AZ        |      | Jun 19, 2007 |
| Rep. Hastings, Alcee L. [D-FL-23]           | D · FL        |      | Jun 19, 2007 |
| Rep. Hinchey, Maurice D. [D-NY-22]          | D · NY        |      | Jun 19, 2007 |
| Rep. Jackson-Lee, Sheila [D-TX-18]          | D · TX        |      | Jun 19, 2007 |
| Rep. Jefferson, William J. [D-LA-2]         | D · LA        |      | Jun 19, 2007 |
| Rep. Wu, David [D-OR-1]                     | D · OR        |      | Jun 19, 2007 |
| Rep. Carson, Julia [D-IN-7]                 | D · IN        |      | Jun 26, 2007 |
| Rep. Johnson, Eddie Bernice [D-TX-30]       | D · TX        |      | Jun 26, 2007 |
| Rep. McGovern, James P. [D-MA-3]            | D · MA        |      | Jun 26, 2007 |
| Rep. McNulty, Michael R. [D-NY-21]          | D · NY        |      | Jun 26, 2007 |
| Rep. Moran, James P. [D-VA-8]               | D · VA        |      | Jun 26, 2007 |
| Rep. Rangel, Charles B. [D-NY-15]           | D · NY        |      | Jun 26, 2007 |
| Rep. Rush, Bobby L. [D-IL-1]                | D · IL        |      | Jun 26, 2007 |
| Rep. Schakowsky, Janice D. [D-IL-9]         | D · IL        |      | Jun 26, 2007 |
| Del. Christensen, Donna M. [D-VI-At Large]  | D · VI        |      | Jun 28, 2007 |
| Rep. Brown, Corrine [D-FL-3]                | D · FL        |      | Jun 28, 2007 |
| Rep. Capps, Lois [D-CA-23]                  | D · CA        |      | Jun 28, 2007 |
| Rep. Conyers, John, Jr. [D-MI-14]           | D · MI        |      | Jun 28, 2007 |
| Rep. Davis, Artur [D-AL-7]                  | D · AL        |      | Jun 28, 2007 |
| Rep. Stark, Fortney Pete [D-CA-13]          | D · CA        |      | Jun 28, 2007 |
| Rep. Bishop, Sanford D., Jr. [D-GA-2]       | D · GA        |      | Jul 11, 2007 |
| Rep. Brady, Robert A. [D-PA-1]              | D · PA        |      | Jul 11, 2007 |
| Rep. DeLauro, Rosa L. [D-CT-3]              | D · CT        |      | Jul 11, 2007 |
| Rep. Filner, Bob [D-CA-51]                  | D · CA        |      | Jul 11, 2007 |
| Rep. Green, Al [D-TX-9]                     | D · TX        |      | Jul 11, 2007 |
| Rep. Jackson, Jesse L., Jr. [D-IL-2]        | D · IL        |      | Jul 11, 2007 |
| Rep. Lewis, John [D-GA-5]                   | D · GA        |      | Jul 11, 2007 |
| Rep. Lofgren, Zoe [D-CA-16]                 | D · CA        |      | Jul 11, 2007 |
| Rep. Miller, George [D-CA-7]                | D · CA        |      | Jul 11, 2007 |
| Rep. Moore, Gwen [D-WI-4]                   | D · WI        |      | Jul 11, 2007 |
| Rep. Oberstar, James L. [D-MN-8]            | D · MN        |      | Jul 11, 2007 |
| Rep. Serrano, Jose E. [D-NY-16]             | D · NY        |      | Jul 11, 2007 |

| Cosponsor                                | Party / State | Role | Date Joined  |
|--|---------------|------|--------------|
| Rep. Watt, Melvin L. [D-NC-12]           | D · NC        |      | Jul 11, 2007 |
| Rep. Wexler, Robert [D-FL-19]            | D · FL        |      | Jul 11, 2007 |
| Rep. Woolsey, Lynn C. [D-CA-6]           | D · CA        |      | Jul 11, 2007 |
| Rep. Fattah, Chaka [D-PA-2]              | D · PA        |      | Jul 30, 2007 |
| Rep. Kucinich, Dennis J. [D-OH-10]       | D · OH        |      | Jul 30, 2007 |
| Rep. Doyle, Michael F. [D-PA-14]         | D · PA        |      | Aug 2, 2007  |
| Rep. Cohen, Steve [D-TN-9]               | D · TN        |      | Sep 7, 2007  |
| Rep. McDermott, Jim [D-WA-7]             | D · WA        |      | Sep 7, 2007  |
| Rep. Olver, John W. [D-MA-1]             | D · MA        |      | Sep 7, 2007  |
| Rep. Berman, Howard L. [D-CA-28]         | D · CA        |      | Sep 24, 2007 |
| Rep. Davis, Susan A. [D-CA-53]           | D · CA        |      | Sep 24, 2007 |
| Rep. Edwards, Chet [D-TX-17]             | D · TX        |      | Sep 24, 2007 |
| Rep. Honda, Michael M. [D-CA-15]         | D · CA        |      | Sep 24, 2007 |
| Rep. Murphy, Christopher [D-CT-5]        | D · CT        |      | Sep 24, 2007 |
| Rep. Pastor, Ed [D-AZ-4]                 | D · AZ        |      | Sep 24, 2007 |
| Rep. Watson, Diane E. [D-CA-33]          | D · CA        |      | Sep 24, 2007 |
| Rep. Welch, Peter [D-VT-At Large]        | D · VT        |      | Sep 24, 2007 |
| Rep. Baldwin, Tammy [D-WI-2]             | D · WI        |      | Oct 2, 2007  |
| Rep. Jones, Stephanie Tubbs [D-OH-11]    | D · OH        |      | Oct 2, 2007  |
| Rep. Crowley, Joseph [D-NY-7]            | D · NY        |      | Oct 12, 2007 |
| Rep. Davis, Danny K. [D-IL-7]            | D · IL        |      | Oct 12, 2007 |
| Rep. Doggett, Lloyd [D-TX-25]            | D · TX        |      | Oct 12, 2007 |
| Rep. Ellison, Keith [D-MN-5]             | D · MN        |      | Oct 12, 2007 |
| Rep. Richardson, Laura [D-CA-37]         | D · CA        |      | Oct 12, 2007 |
| Rep. Van Hollen, Chris [D-MD-8]          | D · MD        |      | Oct 12, 2007 |
| Rep. Wasserman Schultz, Debbie [D-FL-20] | D · FL        |      | Oct 12, 2007 |
| Rep. Carnahan, Russ [D-MO-3]             | D · MO        |      | Oct 15, 2007 |
| Rep. DeFazio, Peter A. [D-OR-4]          | D · OR        |      | Oct 22, 2007 |
| Rep. Farr, Sam [D-CA-17]                 | D · CA        |      | Oct 22, 2007 |
| Rep. Hooley, Darlene [D-OR-5]            | D · OR        |      | Oct 22, 2007 |
| Rep. Loebsack, David [D-IA-2]            | D · IA        |      | Oct 22, 2007 |
| Rep. Snyder, Vic [D-AR-2]                | D · AR        |      | Oct 22, 2007 |
| Rep. Walden, Greg [R-OR-2]               | R · OR        |      | Oct 22, 2007 |
| Rep. Bishop, Timothy H. [D-NY-1]         | D · NY        |      | Oct 25, 2007 |
| Rep. Delahunt, William D. [D-MA-10]      | D · MA        |      | Oct 25, 2007 |
| Rep. Engel, Eliot L. [D-NY-17]           | D · NY        |      | Oct 25, 2007 |
| Rep. Eshoo, Anna G. [D-CA-14]            | D · CA        |      | Oct 25, 2007 |
| Rep. Meek, Kendrick B. [D-FL-17]         | D · FL        |      | Oct 25, 2007 |
| Rep. Braley, Bruce L. [D-IA-1]           | D · IA        |      | Nov 1, 2007  |
| Rep. Frank, Barney [D-MA-4]              | D · MA        |      | Nov 1, 2007  |
| Rep. Gerlach, Jim [R-PA-6]               | R · PA        |      | Nov 1, 2007  |
| Rep. Lowey, Nita M. [D-NY-18]            | D · NY        |      | Nov 5, 2007  |

| Cosponsor                             | Party / State | Role | Date Joined  |
|---------------------------------------|---------------|------|--------------|
| Rep. Lynch, Stephen F. [D-MA-9]       | D · MA        |      | Nov 5, 2007  |
| Rep. Thompson, Bennie G. [D-MS-2]     | D · MS        |      | Nov 5, 2007  |
| Rep. Wynn, Albert Russell [D-MD-4]    | D · MD        |      | Nov 7, 2007  |
| Rep. Andrews, Robert E. [D-NJ-1]      | D · NJ        |      | Nov 13, 2007 |
| Rep. Boucher, Rick [D-VA-9]           | D · VA        |      | Nov 13, 2007 |
| Rep. Kilpatrick, Carolyn C. [D-MI-13] | D · MI        |      | Dec 5, 2007  |
| Rep. Meeks, Gregory W. [D-NY-6]       | D · NY        |      | Dec 5, 2007  |
| Rep. Towns, Edolphus [D-NY-10]        | D · NY        |      | Dec 5, 2007  |
| Rep. Price, David E. [D-NC-4]         | D · NC        |      | Dec 10, 2007 |
| Rep. Capuano, Michael E. [D-MA-8]     | D · MA        |      | Dec 13, 2007 |
| Rep. Kaptur, Marcy [D-OH-9]           | D · OH        |      | Dec 13, 2007 |
| Rep. Velazquez, Nydia M. [D-NY-12]    | D · NY        |      | Jan 17, 2008 |
| Rep. Clarke, Yvette D. [D-NY-11]      | D · NY        |      | Feb 6, 2008  |
| Rep. Sarbanes, John P. [D-MD-3]       | D · MD        |      | Feb 6, 2008  |
| Rep. Walz, Timothy J. [D-MN-1]        | D · MN        |      | Feb 27, 2008 |
| Rep. Hodes, Paul W. [D-NH-2]          | D · NH        |      | Apr 1, 2008  |
| Rep. Baca, Joe [D-CA-43]              | D · CA        |      | Apr 2, 2008  |
| Rep. Biggert, Judy [R-IL-13]          | R · IL        |      | Apr 2, 2008  |
| Rep. Rothman, Steven R. [D-NJ-9]      | D · NJ        |      | Apr 8, 2008  |
| Rep. Sherman, Brad [D-CA-27]          | D · CA        |      | Apr 8, 2008  |
| Rep. Ros-Lehtinen, Ileana [R-FL-18]   | R · FL        |      | Apr 10, 2008 |

### Committee Activity

| Committee                    | Chamber | Activity        | Date         |
|------------------------------|---------|-----------------|--------------|
| Financial Services Committee | House   | Discharged from | Nov 8, 2007  |
| Foreign Relations Committee  | Senate  | Referred To     | Apr 24, 2008 |

### Subjects & Policy Tags

#### Policy Area:

Foreign Trade and International Finance

### Related Bills

| Bill          | Relationship         | Last Action   |
|---------------|----------------------|---|
| 110 S 2166    | Related bill         | <b>Aug 1, 2008:</b> Placed on Senate Legislative Calendar under General Orders. Calendar No. 934.                             |
| 110 HRES 1103 | Procedurally related | <b>Apr 16, 2008:</b> On agreeing to the resolution Agreed to by the Yeas and Nays: 220 - 190 (Roll no. 193). (text: CR H2367) |

Jubilee Act for Responsible Lending and Expanded Debt Cancellation of 2008 - (Sec. 3) 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 defined international financial institutions, to negotiate an agreement to accomplish the following: (1) debt cancellation of eligible low-income countries to such institutions (without undermining their financial integrity) and to the United States; (2) ensuring that the provision of debt cancellation to eligible low-income countries is not followed by a reduction in the provision of any other development assistance; and (3) encouraging the government of each eligible low-income country to allocate at least 20% of its national budget towards poverty-alleviation programs.

Directs the Secretary to commence immediate efforts, within the Paris Club of Official Creditors, the IMF, the World Bank, and the other defined international financial institutions to ensure that each of the institutions continues to make efforts to promote greater transparency regarding the activities of the institution.

Directs the Secretary to commence immediate efforts to establish a framework for responsible lending that will ensure that all creditors contribute to preserving the gains of debt relief for low-income debtor countries.

Directs the Government Accountability Office (GAO) to: (1) audit the debt portfolios of previous governments in countries such as South Africa and the Democratic Republic of Congo where there is significant evidence that onerous or illegal loans were made to the government and report to the appropriate congressional committees; and (2) report to Congress on the availability of the ongoing operations, procedures, and accounts of the IMF, the World Bank, and the other international financial institutions for low-income country debt cancellation.

Directs the Secretary to make available on the Department of the Treasury website the full record of the remarks of the United States Executive Director respecting debt cancellation or reduction owed to respective institutions.

Directs the President to report annually to the appropriate congressional committees on the progress made in accomplishing the purposes of this section, including a list of the countries that have received debt cancellation and countries whose request for debt cancellation has been denied or is under consideration.

Defines "eligible low-income country."

(Sec. 4) Directs the Secretary to begin immediate efforts, within the Paris Club of Official Creditors, the IMF, the World Bank, and the other defined international financial institutions to ensure that debt cancellation to eligible low-income governments is subject only to specified conditions, including that a country: (1) take steps to apply the financial benefits of debt relief to combat poverty and to redress environmental degradation; (2) make transparent policy and budget decisions; (3) adopt an integrated development strategy to support poverty reduction through economic growth; and (4) broaden public participation.

Directs the President to report annually to the appropriate congressional committees respecting such activities.

(Sec. 5) Expresses the sense of Congress that to further debt reduction goals for low-income countries, in addition to the efforts under this Act, the United States should pay off outstanding arrearages of \$595.8 million to the International Development Association and regional development banks, and become current on all debt reduction efforts, including those carried out by the International Development Association and under the Enhanced Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative.

(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.

## Actions Timeline

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- **Apr 24, 2008:** Received in the Senate and Read twice and referred to the Committee on Foreign Relations.
- **Apr 23, 2008:** CLERK TO CORRECT AUTHORITY - Mr. Bachus asked unanimous consent that in the engrossment of H.R. 2634, the Clerk be directed to execute the second instruction in the amendment conveyed by the motion to recommit as though it read "all that follows on that line" rather than "all that follows". Agreed to without objection.
- **Apr 16, 2008:** Rule H. Res. 1103 passed House.
- **Apr 16, 2008:** Considered under the provisions of rule H. Res. 1103. (consideration: CR H2376-2394)
- **Apr 16, 2008:** Rule provides for consideration of H.R. 2634 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Specified amendments are in order. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill.
- **Apr 16, 2008:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 1103 and Rule XVIII.
- **Apr 16, 2008:** The Speaker designated the Honorable Ed Pastor to act as Chairman of the Committee.
- **Apr 16, 2008:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 2634.
- **Apr 16, 2008:** DEBATE - Pursuant to the provisions of H. Res. 1103, the Committee of the Whole proceeded with 10 minutes of debate on the Frank (MA) amendment.
- **Apr 16, 2008:** POSTPONED PROCEEDINGS - At the end of debate on the Frank (MA) amendment, the Chair put the question on adoption of the amendment, and by voice vote, announced that the ayes had prevailed. Mr. Frank (MA) demanded a recorded vote and the Chair postponed further proceedings on the question until later in the legislative day.
- **Apr 16, 2008:** DEBATE - Pursuant to the provisions of H. Res. 1109, the Committee of the Whole proceeded with ten minutes of debate on the Rohrabacher amendment.
- **Apr 16, 2008:** POSTPONED PROCEEDINGS - At the end of debate on the Rohrabacher amendment, the Chair put the question on adoption of the amendment, and by voice vote, announced that the ayes had prevailed. Mr. Rohrabacher demanded a recorded vote and the Chair postponed further proceedings on the question until later in the legislative day.
- **Apr 16, 2008:** DEBATE - Pursuant to the provisions of H. Res. 1103, the Committee of the Whole proceeded with ten minutes of debate on the Hastings (FL) amendment.
- **Apr 16, 2008:** UNFINISHED BUSINESS - The Chair announced that the unfinished business was the question of adoption of the Rohrabacher amendment, which had been debated earlier and on which further proceedings had been postponed.
- **Apr 16, 2008:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 2634.
- **Apr 16, 2008:** The previous question was ordered pursuant to the rule. (consideration: CR H2391)
- **Apr 16, 2008:** The House adopted the amendment in the nature of a substitute as agreed to by the Committee of the Whole House on the state of the Union. (text: CR H2385-2387)
- **Apr 16, 2008:** Mr. Diaz-Balart, M. moved to recommit with instructions to Financial Services. (consideration: CR H2391-2393; text: CR H2391)
- **Apr 16, 2008:** DEBATE - The House proceeded with ten minutes of debate on the Mario Diaz-Balart motion to recommit with instructions. The instructions contained in the motion seek to add language to the bill that excludes any country whose government has business interests with Iran.
- **Apr 16, 2008:** The previous question on the motion to recommit with instructions was ordered without objection. (consideration: CR H2392)
- **Apr 16, 2008:** On motion to recommit with instructions Agreed to by the Yeas and Nays: 291 - 130, 1 Present (Roll no. 198).
- **Apr 16, 2008:** Passed/agreed to in House: On passage Passed by recorded vote: 285 - 132 (Roll no. 199).
- **Apr 16, 2008:** On passage Passed by recorded vote: 285 - 132 (Roll no. 199).
- **Apr 16, 2008:** Motion to reconsider laid on the table Agreed to without objection.
- **Apr 14, 2008:** Rules Committee Resolution H. Res. 1103 Reported to House. Rule provides for consideration of H.R. 2634 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Specified amendments are in

order. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill.

- **Apr 10, 2008:** Reported (Amended) by the Committee on Financial Services. H. Rept. 110-575.
- **Apr 10, 2008:** Placed on the Union Calendar, Calendar No. 354.
- **Apr 3, 2008:** Committee Consideration and Mark-up Session Held.
- **Apr 3, 2008:** Ordered to be Reported (Amended) by Voice Vote.
- **Nov 8, 2007:** Committee Hearings Held.
- **Nov 8, 2007:** Subcommittee on Domestic and International Monetary Policy, Trade, and Technology Discharged.
- **Jul 17, 2007:** Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.
- **Jun 7, 2007:** Introduced in House
- **Jun 7, 2007:** Sponsor introductory remarks on measure. (CR E1244-1245)
- **Jun 7, 2007:** Referred to the House Committee on Financial Services.