

HR 2942

Currency Reform for Fair Trade Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Foreign Trade and International Finance

Introduced: Jun 28, 2007

Current Status: Referred to the Subcommittee on Trade.

Latest Action: Referred to the Subcommittee on Trade. (Jul 12, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/2942>

Sponsor

Name: Rep. Ryan, Tim [D-OH-17]

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

Cosponsors (77 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hunter, Duncan [R-CA-52]	R · CA		Jun 28, 2007
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Rep. Burton, Dan [R-IN-5]	R · IN		Jul 10, 2007
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Rep. Shuler, Heath [D-NC-11]	D · NC		Jul 10, 2007
Rep. Sutton, Betty [D-OH-13]	D · OH		Jul 10, 2007
Rep. Wilson, Charles A. [D-OH-6]	D · OH		Jul 10, 2007
Rep. Gerlach, Jim [R-PA-6]	R · PA		Jul 12, 2007
Rep. Hayes, Robin [R-NC-8]	R · NC		Jul 12, 2007
Rep. Sanchez, Loretta [D-CA-47]	D · CA		Jul 12, 2007
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Jul 12, 2007
Rep. Edwards, Chet [D-TX-17]	D · TX		Jul 23, 2007
Rep. Gingrey, Phil [R-GA-11]	R · GA		Jul 23, 2007
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Jul 23, 2007
Rep. Meek, Kendrick B. [D-FL-17]	D · FL		Jul 23, 2007
Rep. Visclosky, Peter J. [D-IN-1]	D · IN		Jul 23, 2007
Rep. Donnelly, Joe [D-IN-2]	D · IN		Jul 25, 2007
Rep. Gallegly, Elton [R-CA-24]	R · CA		Jul 25, 2007
Rep. LaTourette, Steven C. [R-OH-14]	R · OH		Jul 25, 2007
Rep. Myrick, Sue Wilkins [R-NC-9]	R · NC		Jul 25, 2007
Rep. Space, Zachary T. [D-OH-18]	D · OH		Jul 25, 2007
Rep. Bachus, Spencer [R-AL-6]	R · AL		Jul 27, 2007
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Jul 27, 2007
Rep. Dingell, John D. [D-MI-15]	D · MI		Jul 27, 2007
Rep. Holt, Rush [D-NJ-12]	D · NJ		Jul 27, 2007
Rep. Inglis, Bob [R-SC-4]	R · SC		Jul 27, 2007
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Jul 27, 2007
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Jul 27, 2007
Rep. Kilpatrick, Carolyn C. [D-MI-13]	D · MI		Jul 27, 2007
Rep. McHugh, John M. [R-NY-23]	R · NY		Jul 27, 2007
Rep. Braley, Bruce L. [D-IA-1]	D · IA		Jul 31, 2007
Rep. Gohmert, Louie [R-TX-1]	R · TX		Jul 31, 2007
Rep. Rohrabacher, Dana [R-CA-46]	R · CA		Jul 31, 2007
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jul 31, 2007
Rep. Sensenbrenner, F. James, Jr. [R-WI-5]	R · WI		Jul 31, 2007
Rep. Aderholt, Robert B. [R-AL-4]	R · AL		Aug 1, 2007

Cosponsor	Party / State	Role	Date Joined
Rep. Doyle, Michael F. [D-PA-14]	D · PA		Aug 1, 2007
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Aug 1, 2007
Rep. Mollohan, Alan B. [D-WV-1]	D · WV		Aug 1, 2007
Rep. Stupak, Bart [D-MI-1]	D · MI		Aug 1, 2007
Rep. Lynch, Stephen F. [D-MA-9]	D · MA		Aug 2, 2007
Rep. Saxton, Jim [R-NJ-3]	R · NJ		Aug 2, 2007
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Sep 4, 2007
Rep. Ehlers, Vernon J. [R-MI-3]	R · MI		Sep 4, 2007
Rep. Higgins, Brian [D-NY-27]	D · NY		Sep 4, 2007
Rep. Pastor, Ed [D-AZ-4]	D · AZ		Sep 4, 2007
Rep. Rogers, Harold [R-KY-5]	R · KY		Sep 4, 2007
Rep. Arcuri, Michael A. [D-NY-24]	D · NY		Sep 24, 2007
Rep. Barrett, J. Gresham [R-SC-3]	R · SC		Sep 24, 2007
Rep. Pitts, Joseph R. [R-PA-16]	R · PA		Sep 27, 2007
Rep. Brown-Waite, Ginny [R-FL-5]	R · FL		Oct 3, 2007
Rep. Coble, Howard [R-NC-6]	R · NC		Oct 3, 2007
Rep. Lipinski, Daniel [D-IL-3]	D · IL		Oct 3, 2007
Rep. Platts, Todd Russell [R-PA-19]	R · PA		Oct 3, 2007
Rep. Wilson, Joe [R-SC-2]	R · SC		Oct 3, 2007
Rep. Holden, Tim [D-PA-17]	D · PA		Oct 9, 2007
Rep. Kagen, Steve [D-WI-8]	D · WI		Oct 9, 2007
Rep. Walsh, James T. [R-NY-25]	R · NY		Oct 9, 2007
Rep. Solis, Hilda L. [D-CA-32]	D · CA		Oct 23, 2007
Rep. Murphy, Tim [R-PA-18]	R · PA		Nov 1, 2007
Rep. Olver, John W. [D-MA-1]	D · MA		Nov 1, 2007
Rep. Castor, Kathy [D-FL-11]	D · FL		Dec 4, 2007
Rep. Souder, Mark E. [R-IN-3]	R · IN		Dec 4, 2007
Rep. Wynn, Albert Russell [D-MD-4]	D · MD		Dec 12, 2007
Rep. Hare, Phil [D-IL-17]	D · IL		Jan 17, 2008
Rep. Jefferson, William J. [D-LA-2]	D · LA		Apr 9, 2008
Rep. Wamp, Zach [R-TN-3]	R · TN		Apr 14, 2008
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		May 5, 2008
Rep. Ellsworth, Brad [D-IN-8]	D · IN		May 6, 2008
Rep. Rogers, Mike J. [R-MI-8]	R · MI		May 19, 2008
Rep. Graves, Sam [R-MO-6]	R · MO		Jun 17, 2008
Rep. Kuhl, John R. "Randy", Jr. [R-NY-29]	R · NY		Sep 23, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 28, 2007
Foreign Affairs Committee	House	Referred To	Jun 28, 2007
Ways and Means Committee	House	Referred to	Jul 12, 2007

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

Bill	Relationship	Last Action
110 S 1607	Related bill	Dec 14, 2007: By Senator Baucus from Committee on Finance filed written report. Report No. 110-248.
110 HR 782	Related bill	Apr 12, 2007: Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.
110 S 796	Related bill	Mar 7, 2007: Read twice and referred to the Committee on Finance.

Summary (as of Jun 28, 2007)

Currency Reform for Fair Trade Act of 2007 - Amends the Tariff Act of 1930 to expand the authority of the administering authority or the International Trade Commission (ITC) to impose countervailing duties on products from a nonmarket economy country that have been provided a countervailable subsidy. Requires, when measuring subsidy benefits, the use of benchmarks outside of a nonmarket economy country when benchmarks in such a country are not available or are inappropriate.

Includes fundamental and actionable misalignment of a currency (undervaluation of a foreign currency) by a foreign country as a countervailable subsidy.

Directs the Secretary of the Treasury (Secretary) to: (1) report annually to Congress on international monetary policy and currency exchange rates (including fundamentally misaligned currencies); (2) analyze semiannually the prevailing real exchange rates between the U.S. dollar and foreign currencies and to designate fundamentally misaligned foreign currencies for priority action; and (3) seek bilateral consultations with fundamentally misaligned currency countries designated for priority action to eliminate such misalignment.

Requires the United States to inform the Managing Director of the International Monetary Fund (IMF) of countries that fail to eliminate fundamentally misaligned currencies designated for priority action and to request the IMF Managing Director to consult with such countries regarding their observance of the IMF Articles of Agreement and to report the results of such consultations to the IMF Executive Board. Prohibits the Overseas Private Investment Corporation (OPIC) from, and instructs multilateral banks to oppose, financing projects in countries that issue fundamentally misaligned currencies designated for priority action.

Requires: (1) the Secretary to take certain actions with respect to countries that fail to eliminate fundamentally misaligned currencies designated for priority action; and (2) the United States Trade Representative (USTR) to request consultations in the World Trade Organization (WTO) with such countries regarding the consistency of their actions with regard the WTO Agreement.

Establishes an Advisory Committee on International Exchange Rate Policy.

Repeals the Exchange Rates and International Economic Policy Coordination Act of 1988.

Actions Timeline

- **Jul 12, 2007:** Referred to the Subcommittee on Trade.
- **Jun 28, 2007:** Introduced in House
- **Jun 28, 2007:** Referred to the Committee on Ways and Means, and in addition to the Committees on Financial Services, and Foreign Affairs, 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.