

## HR 6042

Price Stability and Inflation Targeting Act of 2008

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** May 13, 2008

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (May 13, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/6042>

### Sponsor

**Name:** Rep. Saxton, Jim [R-NJ-3]

**Party:** Republican • **State:** NJ • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 13, 2008

### Subjects & Policy Tags

**Policy Area:**

Economics and Public Finance

### Related Bills

Bill	Relationship	Last Action
110 HR 6053	Related bill	<b>May 14, 2008:</b> Referred to the Committee on Financial Services, and in addition to the Committees on Education and Labor, and the Budget, 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.

Price Stability and Inflation Targeting Act of 2008 - Declares that the primary and overriding goal of the Board of Governors of the Federal Reserve System and the Federal Open Market Committee with regard to monetary policy shall be the achievement of price stability.

Authorizes the Board and the Committee to suspend such goal if the Committee, by a majority vote, and the President jointly determine such suspension necessary due to war or an economic emergency.

Requires the Board and the Committee to: (1) establish a definition of the goal of price stability; (2) implement such definition through inflation targets; and (3) specify a timeframe for achieving such goal.

Directs the Board to determine in advance what action it will take if the goal of fully achieving price stability is not met within the timeframe established by the Board and the Committee.

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### **Actions Timeline**

- **May 13, 2008:** Introduced in House
- **May 13, 2008:** Referred to the House Committee on Financial Services.