

HR 6690

Sound Dollar and Economic Stimulus Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 31, 2008

Current Status: Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, 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. (Jul 31, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6690>

Sponsor

Name: Rep. Poe, Ted [R-TX-2]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Jul 31, 2008
Financial Services Committee	House	Referred To	Jul 31, 2008
Ways and Means Committee	House	Referred To	Jul 31, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Sound Dollar and Economic Stimulus Act of 2008 - Requires the Board of Governors of the Federal Reserve System to: (1) make the value of the U.S. dollar equal to the market value of 0.05 of a troy ounce of gold; and (2) maintain that value at this level.

Directs the Board to: (1) conduct open market operations against an explicit target for the price of gold on the exchange operated by the Commodities Exchange, Inc. (COMEX) of the New York Mercantile Exchange, Inc.; and (2) not perform such operations indirectly, as in the current practice of targeting the federal funds rate.

Requires the Board to use its banking and bank regulatory powers to maintain and promote stable and effective financial markets during and after the transition to a defined value for the U.S. dollar.

Entitles all entities that depreciate capital assets for tax purposes to 100% expensing of all capital investment for tax purposes in the year that the investment is made.

Requires the Congressional Budget Office (CBO), in addition to the scoring CBO will do of the tax changes provided in this Act, to calculate the impact on federal revenues on a present value basis.

Actions Timeline

- **Jul 31, 2008:** Introduced in House
- **Jul 31, 2008:** Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, 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.