

S 796

Fair Currency Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Mar 7, 2007

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Mar 7, 2007)

Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/796

Sponsor

Name: Sen. Bunning, Jim [R-KY]

Party: Republican • State: KY • Chamber: Senate

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		Mar 7, 2007
Sen. Levin, Carl [D-MI]	D · MI		Mar 7, 2007
Sen. Snowe, Olympia J. [R-ME]	R · ME		Mar 7, 2007
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 7, 2007
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Mar 8, 2007
Sen. Conrad, Kent [D-ND]	D · ND		Apr 11, 2007
Sen. Brown, Sherrod [D-OH]	D · OH		Apr 18, 2007
Sen. Feingold, Russell D. [D-WI]	D · WI		Apr 19, 2007
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Apr 30, 2008
Sen. Obama, Barack [D-IL]	D · IL		May 1, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 7, 2007

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

Bill	Relationship	Last Action
110 HR 2942	Related bill	Jul 12, 2007: Referred to the Subcommittee on Trade.
110 HR 782	Identical bill	Apr 12, 2007: Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.

Fair Currency 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. Includes exchange-rate misalignment (undervaluation of a foreign currency) by a country as a countervailable subsidy. Requires the administering authority to use methodologies that measure certain benchmarks outside of a nonmarket economy country where exchange-rate misalignment exists when measuring the benefit of a countervailable subsidy bestowed on a product by such country in a countervailing duty proceeding.

Amends the Trade Act of 1974 to include exchange-rate misalignment by the People's Republic of China as a condition in determining market disruption to the domestic producers of a like or directly competitive product from products imported from China.

Prohibits the Department of Defense from procuring defense articles imported from China if such articles are competitive with domestic industry articles critical to the defense industrial base of the United States.

Applies provisions of this Act to goods from Canada and Mexico.

Amends the Exchange Rates and International Economic Policy Coordination Act of 1988 to direct the Secretary of the Treasury to consider in the annual analysis of foreign exchange rate policies whether countries have a currency that is in fundamental misalignment, and if so, to initiate bilateral corrective negotiations.

Directs the Secretary, prior to U.S. approval of a change in an international financial institution's governance, to determine whether a member who would benefit from such change has a currency that is manipulated or in fundamental misalignment, and if so, oppose such change.

Amends the Tariff Act of 1930 to require the administering authority in determining whether a country is a nonmarket economy country to consider whether such country's manipulation or fundamental misalignment of its currency adversely affects the U.S. economy.

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## **Actions Timeline**

- **Mar 7, 2007:** Introduced in Senate
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