

S 3134

Currency Exchange Rate Oversight Reform Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Mar 17, 2010

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 17, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3134>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

Party: Democratic • **State:** NY • **Chamber:** Senate

Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		Mar 17, 2010
Sen. Brown, Sherrod [D-OH]	D · OH		Mar 17, 2010
Sen. Brownback, Sam [R-KS]	R · KS		Mar 17, 2010
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Mar 17, 2010
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Mar 17, 2010
Sen. Collins, Susan M. [R-ME]	R · ME		Mar 17, 2010
Sen. Feingold, Russell D. [D-WI]	D · WI		Mar 17, 2010
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 17, 2010
Sen. Graham, Lindsey [R-SC]	R · SC		Mar 17, 2010
Sen. Levin, Carl [D-MI]	D · MI		Mar 17, 2010
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Mar 17, 2010
Sen. Reed, Jack [D-RI]	D · RI		Mar 17, 2010
Sen. Snowe, Olympia J. [R-ME]	R · ME		Mar 17, 2010
Sen. Specter, Arlen [D-PA]	D · PA		Mar 17, 2010
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 17, 2010
Sen. Webb, Jim [D-VA]	D · VA		Mar 17, 2010
Sen. Nelson, Ben [D-NE]	D · NE		Apr 15, 2010
Sen. Burr, Richard [R-NC]	R · NC		Apr 30, 2010
Sen. Sessions, Jeff [R-AL]	R · AL		Nov 15, 2010

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 17, 2010

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

Bill	Relationship	Last Action
111 HR 2378	Related bill	Sep 29, 2010: Received in the Senate and Read twice and referred to the Committee on Finance.
111 S 1254	Related bill	Jun 11, 2009: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
111 S 1027	Related bill	May 13, 2009: Read twice and referred to the Committee on Finance.

Currency Exchange Rate Oversight Reform Act of 2010 - Directs the Secretary of the Treasury to: (1) make public and report biannually to Congress on international monetary policy and currency exchange rates; and (2) appear, if requested, before certain congressional committees to testify regarding such reports.

Prescribes report contents, including: (1) an analysis of currency market developments and the relationship between the U.S. dollar and the currencies of major economies and trading partners of the United States; (2) a review of the economic and monetary policies of major economies and trading partners of the United States and an evaluation of how such policies impact currency exchange rates; and (3) a list of currencies designated as fundamentally misaligned currencies.

Instructs the Secretary to: (1) analyze semiannually the prevailing real effective exchange rates of foreign currencies; (2) determine whether any such currency is in fundamental misalignment; and (3) designate it for priority action if the issuing country engages in specified behavior, including excessive and prolonged official or quasi-official accumulation of foreign assets for balance of payments purposes.

Prescribes procedures for: (1) negotiations and consultations; and (2) actions in response to failure, including persistent failure, to adopt appropriate policies, or take identifiable action to eliminate the fundamental misalignment.

Requires the Secretary, before the United States approves a proposed change in the governance arrangement of any international financial institution, to determine whether any member of the international financial institution that would benefit from the proposed change, in the form of increased voting shares or representation, has a currency designated for priority action. Requires U.S. opposition to the proposed change if the Secretary renders an affirmative determination.

Amends the Tariff Act of 1930, for purposes of an antidumping investigation or review, to require an adjustment in the price used to establish export (and constructed export) prices, in the case of a fundamentally misaligned currency designated for priority action, by reducing such price by the percentage by which the domestic currency of the producer or exporter is undervalued in relation to the U.S. dollar.

Requires the administering authority, upon the filing of a petition by an interested party, to initiate a countervailing duty investigation or review to determine whether currency undervaluation by the government of, or any public entity within, a foreign country is providing, directly or indirectly, a countervailable subsidy to its exporters or products. Requires the same kind of countervailing duty investigation upon the designation of a foreign currency as a fundamentally misaligned currency for priority action.

Adds as a factor the administering authority must take into account in determining whether a foreign country is a nonmarket economy country the question of whether its currency is designated, or has been designated at any time over the five years before review of any nonmarket economy status, for priority action under this Act.

Establishes the Advisory Committee on International Exchange Rate Policy.

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

Amends the Internal Revenue Code to make permanent tax-free distributions from individual retirement accounts for charitable purposes, and charitable deductions for corporate contributions to charitable organizations of: (1) food inventory; (2) book inventories to public schools; and (3) computer technology and equipment for educational purposes.

Actions Timeline

- **Mar 17, 2010:** Introduced in Senate
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