

S 3383

A bill to temporarily prohibit the United States loans to the International Monetary Fund to be used to provide financing for any member state of the European Union, and for other purposes.

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: May 18, 2010

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

Latest Action: Read twice and referred to the Committee on Foreign Relations. (May 18, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3383>

Sponsor

Name: Sen. DeMint, Jim [R-SC]

Party: Republican • **State:** SC • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|-----------------------------|---------|-------------|--------------|
| Foreign Relations Committee | Senate | Referred To | May 18, 2010 |

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 111 HR 5299 | Related bill | May 13, 2010: Referred to the House Committee on Financial Services. |

Summary (as of May 18, 2010)

Amends the Bretton Woods Agreements Act to: (1) prohibit U.S. loans to the International Monetary Fund (IMF) for assistance to any European Union (EU) member state until the ratio of the total outstanding public debt of each member state to its gross domestic product (as of the end of the most recent fiscal year of the member state ending in the preceding calendar year) is not more than 60%; and (2) direct the Secretary of the Treasury to instruct the U.S. Executive Director of the IMF to use the voice and vote of the United States to oppose any IMF loans to member states until all member states are in compliance with such debt ratio.

Actions Timeline

- May 18, 2010:** Introduced in Senate
- May 18, 2010:** Read twice and referred to the Committee on Foreign Relations.