

HR 835

Dollar Bill Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 3, 2009

Current Status: Referred to House Budget

Latest Action: Referred to House Budget (Feb 3, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/835>

Sponsor

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

Party: Republican • State: TX • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Franks, Trent [R-AZ-2]	R · AZ		Feb 3, 2009

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Feb 3, 2009
Financial Services Committee	House	Referred To	Feb 3, 2009
Ways and Means Committee	House	Referred To	Feb 3, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Dollar Bill Act of 2009 - Directs the Board of Governors of the Federal Reserve System (Board) to make and maintain the value of the U.S. dollar at a market value of 0.002 of a troy ounce of gold.

Instructs the Board, in regulating such value, 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) use its banking and bank regulatory powers to maintain and promote stable, effective financial markets during and after the transition to such defined value.

Prohibits the Board from conducting open market operations indirectly, as in the current practice of targeting the Federal Funds rate.

Declares that, effective January 1, 2009, entities that depreciate capital assets for tax purposes shall be entitled to 100% expensing of all capital investment for tax purposes in the year that the investment is made.

Requires the Congressional Budget Office (CBO) to calculate the impact on federal revenues of the tax changes under this Act on a present value basis in the manner that such calculations are done by the Social Security Trustees, taking into account that: (1) first year expensing of capital investment accelerates, but does not change, the total amount of the depreciation that taxpayers take based upon their investments; and (2) capital investments by businesses have historically earned much higher returns than the interest rate on government bonds.

Actions Timeline

- **Feb 3, 2009:** Introduced in House
- **Feb 3, 2009:** Referred to House Financial Services
- **Feb 3, 2009:** 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.
- **Feb 3, 2009:** Referred to House Ways and Means
- **Feb 3, 2009:** Referred to House Budget