

HR 1638

Dollar Bill Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 15, 2011

Current Status: Referred to the Subcommittee on Domestic Monetary Policy and Technology.

Latest Action: Referred to the Subcommittee on Domestic Monetary Policy and Technology. (May 2, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/1638>

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	Apr 15, 2011
Financial Services Committee	House	Referred to	May 2, 2011
Ways and Means Committee	House	Referred To	Apr 15, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Dollar Bill Act of 2011 - Requires the Board of Governors of the Federal Reserve System to: (1) make the value of the U.S. dollar equal to price of gold on the exchange operated by the Commodities Exchange, Inc. (COMEX) of the New York Mercantile Exchange, Inc.; and (2) maintain that value at this level.

Prohibits the Board, in regulating the value of the U.S. dollar, from conducting open market 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.

Amends the Federal Reserve Act to remove Federal Reserve Bank authority to pay earnings on reserves.

Actions Timeline

- **May 2, 2011:** Referred to the Subcommittee on Domestic Monetary Policy and Technology.
- **Apr 15, 2011:** Introduced in House
- **Apr 15, 2011:** 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.