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No More IMF Bailouts Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Dec 8, 2011

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

Latest Action: Read twice and referred to the Committee on Foreign Relations. (Dec 8, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/1975>

Sponsor

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

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

Cosponsors (25 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Ayotte, Kelly [R-NH]	R · NH		Dec 8, 2011
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Sen. Blunt, Roy [R-MO]	R · MO		Dec 8, 2011
Sen. Boozman, John [R-AR]	R · AR		Dec 8, 2011
Sen. Burr, Richard [R-NC]	R · NC		Dec 8, 2011
Sen. Chambliss, Saxby [R-GA]	R · GA		Dec 8, 2011
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Sen. Cornyn, John [R-TX]	R · TX		Dec 8, 2011
Sen. Crapo, Mike [R-ID]	R · ID		Dec 8, 2011
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Sen. Hatch, Orrin G. [R-UT]	R · UT		Dec 8, 2011
Sen. Heller, Dean [R-NV]	R · NV		Dec 8, 2011
Sen. Hutchison, Kay Bailey [R-TX]	R · TX		Dec 8, 2011
Sen. Inhofe, James M. [R-OK]	R · OK		Dec 8, 2011
Sen. Johanns, Mike [R-NE]	R · NE		Dec 8, 2011
Sen. Johnson, Ron [R-WI]	R · WI		Dec 8, 2011
Sen. Kyl, Jon [R-AZ]	R · AZ		Dec 8, 2011
Sen. Lee, Mike [R-UT]	R · UT		Dec 8, 2011
Sen. Paul, Rand [R-KY]	R · KY		Dec 8, 2011
Sen. Risch, James E. [R-ID]	R · ID		Dec 8, 2011
Sen. Rubio, Marco [R-FL]	R · FL		Dec 8, 2011
Sen. Sessions, Jeff [R-AL]	R · AL		Dec 8, 2011
Sen. Thune, John [R-SD]	R · SD		Dec 8, 2011
Sen. Toomey, Patrick [R-PA]	R · PA		Dec 8, 2011
Sen. Vitter, David [R-LA]	R · LA		Dec 8, 2011

Committee Activity

Committee	Chamber	Activity	Date
Foreign Relations Committee	Senate	Referred To	Dec 8, 2011

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

Bill	Relationship	Last Action
112 HR 2313	Related bill	Jul 19, 2011: Referred to the Subcommittee on International Monetary Policy and Trade.
112 S 1276	Related bill	Jun 27, 2011: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 85.

No More IMF Bailouts Act - Amends the Bretton Woods Agreements Act to repeal authority to: (1) provide certain loans to the International Monetary Fund (IMF), including loans related to the New Arrangements to Borrow (NAB); (2) increase the U.S. quota in the IMF; and (3) approve the sale of IMF gold.

Prohibits U.S. loans to the IMF for assistance to any European Union (EU) member state: (1) 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%; or (2) for any new credit or liquidity facility, or any new special purpose vehicle, related to European financial stability.

Directs the Secretary of the Treasury to instruct the U.S. Executive Director of the IMF to use U.S. influence to oppose any IMF financing: (1) to any 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%; or (2) for any new credit or liquidity facility, or any new special purpose vehicle, related to European financial stability.

Expresses the sense of Congress that Congress should not approve legislation to implement the December 15, 2010, vote of the IMF Board of Governors to double the U.S. quota in the IMF.

Actions Timeline

- **Dec 8, 2011:** Introduced in Senate
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