

## HR 2990

National Emergency Employment Defense Act of 2011

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Sep 21, 2011

**Current Status:** Subcommittee Hearings Held.

**Latest Action:** Subcommittee Hearings Held. (May 8, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/2990>

### Sponsor

**Name:** Rep. Kucinich, Dennis J. [D-OH-10]

**Party:** Democratic • **State:** OH • **Chamber:** House

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Sep 21, 2011

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Oct 21, 2011
Financial Services Committee	House	Hearings By (subcommittee)	May 8, 2012

### Subjects & Policy Tags

#### Policy Area:

Economics and Public Finance

### Related Bills

*No related bills are listed.*

National Emergency Employment Defense Act of 2011 - Replaces Federal Reserve notes with United States Money.

Instructs the Secretary of the Treasury to originate United States Money to address any negative fund balances resulting from a shortfall in available government receipts to fund government appropriations.

Subjects to criminal and civil penalties any person who creates or originates United States Money by lending against deposits through "fractional reserve banking."

Prohibits borrowing by the Secretary or by any federal agency or department, independent establishment of the executive branch, or any other instrumentality of the United States (other than a national bank, federal savings association, or federal credit union) from any source other than the Secretary.

Requires the Secretary to begin to retire all outstanding instruments of U.S. indebtedness by payment in full of the amount legally due the bearer in United States Money.

Prescribes requirements for the entry of United States Money into circulation.

Directs the Secretary to purchase all net assets in the Federal Reserve System, including the Federal reserve banks. Requires return to any member bank in the form of United States Money of any reserves held by any Federal reserve bank.

Establishes: (1) the Monetary Authority to establish monetary supply policy and monitor the nation's monetary status, (2) the Bureau of the Federal Reserve to administer the origination and entry into circulation of United States Money, (3) the Emergency Board to recommend to Congress when a national emergency requires the President to issue a certification of emergency for the exercise of authority by the Monetary Authority as lender of last resort, and (4) a revolving loan fund in the Treasury for relending to banking institutions.

Sets forth a conversion process to replace fractional reserve banking with the lending of United States Money.

Sets a ceiling on interest rates.

Requires the Monetary Authority to instruct the Secretary to disperse monetary grants to states for public infrastructure, education, health care and rehabilitation, pensions, and paying for unfunded federal mandates.

Directs the Secretary to make recommendations to Congress for payment of a tax-free Citizens Dividend to all U.S. citizens residing in the United States in order to provide liquidity to the banking system at the commencement of this Act, before governmental infrastructure expenditures have had a chance to work into circulation.

Prescribes requirements for federal funding of education programs, coverage of any deficits in Social Security Trust Fund account, a universal health care plan, resolution of aspects of the mortgage crisis, and a program of interest-free lending of United States Money to state and local governmental entities.

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## **Actions Timeline**

- **May 8, 2012:** Subcommittee Hearings Held.
- **Oct 21, 2011:** Referred to the Subcommittee on Domestic Monetary Policy and Technology.
- **Oct 21, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Sep 21, 2011:** Introduced in House
- **Sep 21, 2011:** Referred to the House Committee on Financial Services.