

## HR 1576

Dollar Bill Act of 2013

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 16, 2013

**Current Status:** Referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means

**Latest Action:** 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. (Apr 16, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/1576>

### 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 16, 2013 |
| Financial Services Committee | House   | Referred To | Apr 16, 2013 |
| Ways and Means Committee     | House   | Referred To | Apr 16, 2013 |

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

Dollar Bill Act of 2013 - Directs the Board of Governors of the Federal Reserve System (Board) to: (1) designate a "Target Week"; (2) employ a random process to select a specific day, hour, minute, and second during such Target Week as "Target Moment" (which shall not be publicly disclosed); (3) make the value of the U.S. dollar at the Target Moment equal to the price of gold on the exchange operated by the Commodities Exchange, Inc. (COMEX) of the New York Mercantile Exchange, Inc.; and (4) maintain the value of the U.S. dollar within plus or minus 2% of such price ("Target Range") thereafter.

Instructs the Board maintain the value of the United States dollar within the Target Range directly, via open market operations, and not 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.

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### **Actions Timeline**

- **Apr 16, 2013:** Introduced in House
- **Apr 16, 2013:** 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.

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