

## S 1848

Sound Dollar Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Economics and Public Finance

**Introduced:** Jul 23, 2015

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 23, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/1848>

### Sponsor

**Name:** Sen. Lee, Mike [R-UT]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cornyn, John [R-TX]	R · TX		Jul 23, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 23, 2015

### Subjects & Policy Tags

#### Policy Area:

Economics and Public Finance

### Related Bills

Bill	Relationship	Last Action
114 HR 1486	Related bill	<b>May 6, 2016:</b> Placed on the Union Calendar, Calendar No. 414.
114 HR 2913	Related bill	<b>Jun 25, 2015:</b> Referred to the House Committee on Financial Services.
114 HR 1261	Related bill	<b>Mar 4, 2015:</b> Referred to the House Committee on Financial Services.

## Sound Dollar Act of 2016

This bill amends the Federal Reserve Act (FRA) to direct the Board of Governors of the Federal Reserve System and the Federal Open Market Committee (FOMC) to: (1) pursue the goal of long-term price stability, and (2) establish metrics to evaluate whether long-term price stability is being achieved.

The bill also prescribes procedures for the establishment and evaluation of such metrics.

The Board and the FOMC shall: (1) make such information available to the public on a website, and (2) report to Congress each time such metrics are set or revised.

The Board must include in its semiannual report to Congress: (1) the results of the evaluation process; (2) whether the goal of long-term price stability is being met, and if not, why not, as well as remedial steps to be taken; (3) the main monetary policy instruments and strategy used by the Board and the FOMC to achieve long-term price stability; and (4) an analysis of how the policies of the Board and the FOMC are affecting the foreign exchange rate value of the U.S. dollar.

The Board must clearly articulate its lender-of-last-resort policy and make it public on the appropriate website.

FOMC membership shall consist of one representative from each of the Federal Reserve banks (in addition to members of the Board).

The FOMC shall release meeting transcripts to the public within three years after each meeting.

The Department of the Treasury stabilization fund is renamed the Special Drawing Rights Fund. Treasury shall liquidate all property in the Fund (other than Special Drawing Rights) and use all such amounts to reduce the public debt.

The Fund shall be available solely to stabilize exchange rates and arrangements. Repeals Treasury authority to deal in U.S. instruments of credit and securities. Permits only Special Drawing Rights to be deposited into the Fund. Requires funds that would otherwise have been deposited into the Fund to be paid, instead, to the Treasury to reduce the public debt.

The FRA is amended to authorize the FOMC, in unusual and exigent circumstances, by the affirmative vote of two-thirds of its members, to grant any Federal Reserve bank emergency authority to buy and sell U.S. debt obligations and revenue bonds in anticipation of the collection of taxes or the receipt of assured revenues by any state or local governmental entity, as well as obligations of, or guaranteed by, a foreign government or agency.

The Consumer Financial Protection Act of 2010 is amended to repeal: (1) Board funding of the Consumer Financial Protection Bureau (CFPB) from Federal Reserve System earnings (outside the annual appropriations process), and (2) the CFPB Fund. By this means the bill brings the CFPB into the regular appropriations process.

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## Actions Timeline

- **Jul 23, 2015:** Introduced in Senate
- **Jul 23, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.