HR 2913

Sound Dollar Act of 2015

Congress: 114 (2015–2017, Ended)
Chamber: House
Policy Area: Economics and Public Finance
Introduced: Jun 25, 2015
Current Status: Referred to the House Committee on Financial Services.
Latest Action: Referred to the House Committee on Financial Services. (Jun 25, 2015)
Official Text: https://www.congress.gov/bill/114th-congress/house-bill/2913

Sponsor

Name: Rep. Brady, Kevin [R-TX-8]
Party: Republican • **State:** TX • **Chamber:** House

Cosponsors (28 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Blum, Rod [R-IA-1]	R · IA		Jun 25, 2015
Rep. Burgess, Michael C. [R-TX-26]	R · TX		Jun 25, 2015
Rep. Cole, Tom [R-OK-4]	R · OK		Jun 25, 2015
Rep. Duncan, Jeff [R-SC-3]	R · SC		Jun 25, 2015
Rep. Farenthold, Blake [R-TX-27]	R · TX		Jun 25, 2015
Rep. Flores, Bill [R-TX-17]	R · TX		Jun 25, 2015
Rep. Gohmert, Louie [R-TX-1]	R · TX		Jun 25, 2015
Rep. Jenkins, Lynn [R-KS-2]	R · KS		Jun 25, 2015
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Jun 25, 2015
Rep. Jordan, Jim [R-OH-4]	R · OH		Jun 25, 2015
Rep. Labrador, Raul R. [R-ID-1]	R · ID		Jun 25, 2015
Rep. Lummis, Cynthia M. [R-WY-At Large]	R · WY		Jun 25, 2015
Rep. McClintock, Tom [R-CA-4]	R · CA		Jun 25, 2015
Rep. Mullin, Markwayne [R-OK-2]	R · OK		Jun 25, 2015
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Jun 25, 2015
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Jun 25, 2015
Rep. Pearce, Stevan [R-NM-2]	R · NM		Jun 25, 2015
Rep. Smith, Lamar [R-TX-21]	R · TX		Jun 25, 2015
Rep. Weber, Randy K., Sr. [R-TX-14]	R · TX		Jun 25, 2015
Rep. Woodall, Rob [R-GA-7]	R · GA		Jun 25, 2015
Rep. Bridenstine, Jim [R-OK-1]	R · OK		Jul 20, 2015
Rep. Cramer, Kevin [R-ND-At Large]	R · ND		Jul 20, 2015
Rep. Foxx, Virginia [R-NC-5]	R · NC		Jul 20, 2015
Rep. Johnson, Sam [R-TX-3]	R · TX		Jul 20, 2015
Rep. Long, Billy [R-MO-7]	R · MO		Jul 20, 2015
Rep. Olson, Pete [R-TX-22]	R · TX		Jul 20, 2015
Rep. Rokita, Todd [R-IN-4]	R · IN		Jul 20, 2015
Rep. Sanford, Mark [R-SC-1]	R · SC		Sep 8, 2015

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 25, 2015

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
114 S 1848	Related bill	**Jul 23, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Jun 25, 2015)

Sound Dollar Act of 2015

Amends the Federal Reserve Act (FRA) to direct the Board of Governors of the Federal Reserve System (Board) 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.

Prescribes procedures for the establishment and evaluation of such metrics.

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

Directs the Board to 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, (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.

Directs the Board to clearly articulate its lender-of-last-resort policy.

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

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

Redesignates the Department of the Treasury stabilization fund as the Special Drawing Rights Fund. Instructs the Secretary of the Treasury to liquidate all property in the Fund (other than Special Drawing Rights) and to use all such amounts to reduce the public debt.

Limits the availability of the Fund 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.

Amends the FRA 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.

Amends the Consumer Financial Protection Act of 2010 to repeal: (1) Board funding of the Consumer Financial Protection Bureau (CFPB) as determined by the CFPB, and (2) the CFPB Fund.

Actions Timeline

- **Jun 25, 2015:** Introduced in House
- **Jun 25, 2015:** Referred to the House Committee on Financial Services.

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