

HR 3725

Puerto Rico Financial Improvement and Bond Guarantee Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Oct 8, 2015

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Oct 8, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/3725>

Sponsor

Name: Resident Commissioner Pierluisi, Pedro R. [D-PR-At Large]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Oct 8, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Puerto Rico Financial Improvement and Bond Guarantee Act of 2015

This bill expresses the sense of Congress with respect to the current financial distress of the government of Puerto Rico.

The Department of the Treasury may guarantee up to 100% of 30-year bonds issued by the government of Puerto Rico or any of its instrumentalities that are issued solely to finance capital projects or refinance existing debt, but not bonds to finance operational expenses.

A guarantee is only permitted if Treasury determines that there is a reasonable prospect of repayment of the principal and interest on the bond to be guaranteed.

Treasury shall:

- examine the financial management practices of the government of Puerto Rico and its instrumentalities, and
- establish guidelines and recommendations for making improvements in those practices and whether to make a requested guarantee.

Appropriations are made to fund the loan guarantees.

Treasury may also provide advice and technical assistance to the government of Puerto Rico.

The Federal Reserve Act is amended to empower Federal Reserve banks to buy and sell bonds and notes issued by Puerto Rico in anticipation of the collection of taxes or receipt of assured revenues.

Actions Timeline

- **Oct 8, 2015:** Introduced in House
- **Oct 8, 2015:** Referred to the House Committee on Financial Services.