

## HR 3847

### Export-Import Bank Reform Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Foreign Trade and International Finance

**Introduced:** Oct 28, 2015

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

**Latest Action:** Referred to the House Committee on Financial Services. (Oct 28, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/3847>

### Sponsor

**Name:** Rep. Issa, Darrell E. [R-CA-49]

**Party:** Republican • **State:** CA • **Chamber:** House

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hunter, Duncan D. [R-CA-50]	R · CA		Oct 28, 2015
Rep. Peterson, Collin C. [D-MN-7]	D · MN		Oct 28, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Oct 28, 2015

### Subjects & Policy Tags

#### Policy Area:

Foreign Trade and International Finance

### Related Bills

Bill	Relationship	Last Action
114 HR 597	Related bill	Oct 29, 2015: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 282.

## **Reform Exports and Expand the American Economy Act**

This bill amends the Export-Import Bank Act of 1945 to require the Board of Governors of the Federal Reserve System to report to Congress: (1) semiannually on the terms and conditions (including interest rates, maturities, and credit standards) that private financial institutions apply in providing export finance; and (2) annually on the steps the Bank has taken to adjust the pricing of products offered, and the credit standards used, to avoid crowding out private export finance.

The Bank's Board of Directors must include in their annual report to Congress any recommendations about countries with whom and in which it should not be doing business.

The Chief Ethics Officer shall draft a Code of Ethics prescribing strict and definite standards of official conduct for all Bank directors, officers, and employees, including conflict-of-interest prohibitions.

If the Bank issues any report to Congress or any congressional committee containing accounting information that is not prepared using generally accepted accounting principles (GAAPs), the Bank must issue a second report with the same accounting information prepared using GAAPs.

The Bank shall be lender of last resort to privately owned foreign applicants (other than financial institutions), which must first try to obtain competitive financing for the transaction in question without support from the Overseas Private Investment Corporation or the Small Business Administration.

Bank directors who are neither Chairman nor Vice Chairman of the Board shall constitute the Board's Audit Committee.

The President must report to specified congressional committees on Bank programs that may be fully or partially privatized.

The Bank's Inspector General shall audit the Bank's portfolio risk management procedures, including its implementation of the duties assigned to the Chief Risk Officer.

The Bank must retain at least 30% of total net earnings as a provision for possible losses.

Two terms shall be the term limit for any Bank President.

The absolute limit, regardless of fiscal year, for the aggregate amount of outstanding Bank loans, guarantees, and insurance, shall be \$130 billion.

The requirement that the Bank urge the Foreign Credit Insurance Association to cover 100% of any loss with respect to exports valued at less than \$100,000 is repealed.

Bank policies must give fair consideration to making loans and providing guarantees for the export of goods and services by medium-sized enterprises.

The authority of the President under the Enterprise for the Americas Initiative to sell, reduce, or cancel certain loans for the debt relief of eligible countries in Latin America and the Caribbean is repealed.

The Bank shall adjust all dollar amounts specified in the Export-Import Bank Act of 1945 for inflation.

## **Actions Timeline**

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- **Oct 28, 2015:** Introduced in House
- **Oct 28, 2015:** Referred to the House Committee on Financial Services.