

HR 1573

IMF Reform and Integrity Act

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Mar 16, 2017

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

Latest Action: Referred to the House Committee on Financial Services. (Mar 16, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/1573>

Sponsor

Name: Rep. Huizenga, Bill [R-MI-2]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred To | Mar 16, 2017 |

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

IMF Reform and Integrity Act

This bill amends the Bretton Woods Agreements Act to direct the United States to oppose:

- International Monetary Fund (IMF) financing in conjunction with financing by a multilateral organization of which the United States is not a member if such organization's financing would exceed the IMF's financing or the debtor's IMF obligation is not made explicitly senior to the debtor's obligation to the multilateral organization;
- any proposal to make additional resources available to the IMF or to increase the quota of any IMF member who is a member of a multilateral organization of which the United States is not a member if, during the previous 24 months, either the IMF has approved or disbursed financing in conjunction with financing provided by such multilateral organization or an obligation to the IMF from such approval or disbursement has not been fully repaid;
- any proposed IMF loan to a country about which an IMF staff analytical report finds no high probability that the country's public debt is sustainable in the medium term (currently, only if the proposed loan is not likely to be repaid in full); and
- any proposal that would alter IMF criteria for exceptional access lending such that an ineligible country would become eligible for such lending, unless the Department of the Treasury has submitted a justification for such proposal, including its effects on repayment risk.

The bill cancels and rescinds certain deactivated IMF funds.

Actions Timeline

- **Mar 16, 2017:** Introduced in House
- **Mar 16, 2017:** Referred to the House Committee on Financial Services.