

HR 6086

IMF Reform and Integrity Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Mar 4, 2020

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

Latest Action: Referred to the House Committee on Financial Services. (Mar 4, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/6086>

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 4, 2020

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

IMF Reform and Integrity Act of 2020

This bill requires U.S. representatives to the International Monetary Fund (IMF) to take certain actions, such as opposing quota increases for certain countries. (A country's quota generally reflects its economic strength and affects factors such as that country's voting power within the IMF.)

Before the IMF considers a proposal to increase the quota of any of the ten largest IMF shareholder countries, the Department of the Treasury shall report to Congress as to whether the country meets certain criteria, such as (1) fulfilling its general IMF obligations, and (2) not engaging in currency manipulation in the last 12 months. If the country does not meet all such criteria, U.S. representatives to the IMF shall oppose the proposed quota increase. U.S. representatives shall also oppose the proposed quota increase if the President determines that the country's government has interfered with a U.S. federal election in the last four years.

U.S. representatives to the IMF shall oppose a proposed loan to a country if there is not a high probability that the country's public debt is sustainable in the medium term.

The U.S. Executive Director at the IMF shall not support any proposal to change IMF criteria on providing exceptional access lending if the change would allow a previously ineligible country to receive such funding unless Treasury reports to Congress a justification for supporting the change before it is considered at the IMF.

This bill shall expire ten years after enactment.

Actions Timeline

- **Mar 4, 2020:** Introduced in House
- **Mar 4, 2020:** Referred to the House Committee on Financial Services.