

S 3708

Trading System Preservation Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Feb 28, 2022

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Feb 28, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3708>

Sponsor

Name: Sen. Portman, Rob [R-OH]

Party: Republican • **State:** OH • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coons, Christopher A. [D-DE]	D · DE		Feb 28, 2022

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 28, 2022

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Trading System Preservation Act

This bill authorizes the President to enter into covered plurilateral trade agreements. *Covered plurilateral trade agreement* refers to a sector-specific agreement within the framework of the World Trade Organization (WTO) involving foreign countries or foreign territories that form a subset of the members of the WTO that does not extend benefits on a most-favored-nation basis.

Specifically, the bill requires the U.S. Trade Representative to provide a classified briefing to specified congressional committees on the feasibility and advisability of pursuing and adopting covered plurilateral trade agreements.

After the congressional briefing, the bill directs the President to initiate negotiations for a covered plurilateral trade agreement when the President determines it is in the national interest to do so.

The bill authorizes the President to enter into these agreements in specified sectors of the economy (e.g., digital services and pharmaceuticals), with such authority expiring on July 1, 2027. Further, the President may proclaim a modification or continuance of any existing duty or continuance of existing excise or duty-free treatment to carry out an agreement.

Actions Timeline

- **Feb 28, 2022:** Introduced in Senate
- **Feb 28, 2022:** Read twice and referred to the Committee on Finance.