

HR 605

Special Drawing Rights Oversight Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Jan 27, 2023

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

Latest Action: Referred to the House Committee on Financial Services. (Jan 27, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/605>

Sponsor

Name: Rep. Hill, J. French [R-AR-2]

Party: Republican • State: AR • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barr, Andy [R-KY-6]	R · KY		Jan 27, 2023
Rep. Huizenga, Bill [R-MI-4]	R · MI		Jan 27, 2023
Rep. Emmer, Tom [R-MN-6]	R · MN		Nov 15, 2023
Rep. Steil, Bryan [R-WI-1]	R · WI		Nov 15, 2023
Rep. Ogles, Andrew [R-TN-5]	R · TN		Jan 25, 2024

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 27, 2023

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

## **Special Drawing Rights Oversight Act of 2023**

This bill imposes additional restrictions on the U.S. government's authority to vote on Special Drawing Rights (SDR) allocations at the International Monetary Fund (IMF).

(The SDR is an international reserve asset maintained by the IMF based on contributions from IMF member countries. SDRs may be exchanged between member countries and may also be exchanged for currencies.)

Under current law, U.S. representatives to the IMF may not vote for SDR allocations to the United States beyond an amount authorized by statute unless Congress authorizes such a vote. This bill further reduces the allocation amount that U.S. representatives to the IMF may vote for without congressional approval.

Furthermore, U.S. representatives to the IMF may not vote for SDR allocations to a country if the President finds that the country's government has (1) committed genocide in the last 10 years, or (2) repeatedly supported international terrorism.

## **Actions Timeline**

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- **Jan 27, 2023:** Introduced in House
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