

[DISCUSSION DRAFT]

117TH CONGRESS
1ST SESSION

H. R. _____

To authorize the Secretary of the Treasury to loan Special Drawing Rights to the Poverty Reduction and Growth Trust at the International Monetary Fund to help eligible low-income countries respond to the health and economic effects of the global COVID–19 pandemic.

IN THE HOUSE OF REPRESENTATIVES

M____. _____ introduced the following bill; which was referred to the
Committee on _____

A BILL

To authorize the Secretary of the Treasury to loan Special Drawing Rights to the Poverty Reduction and Growth Trust at the International Monetary Fund to help eligible low-income countries respond to the health and economic effects of the global COVID–19 pandemic.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. AUTHORITY TO LOAN SPECIAL DRAWING**
2 **RIGHTS TO THE POVERTY REDUCTION AND**
3 **GROWTH TRUST OF THE INTERNATIONAL**
4 **MONETARY FUND.**

5 (a) LOAN AUTHORITY.—

6 (1) IN GENERAL.—Section 5(f) of the Bretton
7 Woods Agreements Act (22 U.S.C. 286c(f)) shall not
8 apply to any loan made by the Secretary of the
9 Treasury to the Poverty Reduction and Growth
10 Trust or other special purpose vehicle of the Inter-
11 national Monetary Fund to enhance the ability of
12 the International Monetary Fund to support the ef-
13 forts of eligible low-income countries to recover from
14 the health and economic effects of the global
15 COVID–19 pandemic, to the extent that the aggre-
16 gate outstanding at any one time of all such loans
17 does not exceed 1,100,000,000 Special Drawing
18 Rights.

19 (2) COST OF LOANS.—The cost of any loan
20 made as described in paragraph (1) shall be deter-
21 mined as provided under the Federal Credit Reform
22 Act of 1990 (2 U.S.C. 661 et. seq.).

23 (3) APPROPRIATIONS NOT REQUIRED.—Section
24 504(b) of the Federal Credit Reform Act of 1990 (2
25 U.S.C. 661c(b)) shall not apply with respect to any

1 loan made as described in paragraph (1) of this sub-
2 section.

3 (b) **TERMINATION.**—Subsection (a) shall have no
4 force or effect after December 31, 2023, except with re-
5 spect to loans for which commitments were made prior to
6 such date.