[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

Mr. ______ 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,
SECTION 1. AUTHORITY TO LOAN SPECIAL DRAWING RIGHTS TO THE POVERTY REDUCTION AND GROWTH TRUST OF THE INTERNATIONAL MONETARY FUND.

(a) LOAN AUTHORITY.—

(1) IN GENERAL.—Section 5(f) of the Bretton Woods Agreements Act (22 U.S.C. 286c(f)) shall not apply to any loan made by the Secretary of the Treasury to the Poverty Reduction and Growth Trust or other special purpose vehicle of the International Monetary Fund to enhance the ability of the International Monetary Fund to support the efforts of eligible low-income countries to recover from the health and economic effects of the global COVID–19 pandemic, to the extent that the aggregate outstanding at any one time of all such loans does not exceed 1,100,000,000 Special Drawing Rights.

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

(3) APPROPRIATIONS NOT REQUIRED.—Section 504(b) of the Federal Credit Reform Act of 1990 (2 U.S.C. 661c(b)) shall not apply with respect to any
loan made as described in paragraph (1) of this subsection.

(b) TERMINATION.—Subsection (a) shall have no force or effect after December 31, 2023, except with respect to loans for which commitments were made prior to such date.