To authorize the Secretary of the Treasury to loan up to 15 billion Special Drawing Rights to the Poverty Reduction and Growth Trust or other special purpose vehicle at the International Monetary Fund to support climate change and pandemic resiliency in low- and middle-income member countries.

IN THE HOUSE OF REPRESENTATIVES

Ms. Waters introduced the following bill; which was referred to the

Committee on ____________________________

A BILL

To authorize the Secretary of the Treasury to loan up to 15 billion Special Drawing Rights to the Poverty Reduction and Growth Trust or other special purpose vehicle at the International Monetary Fund to support climate change and pandemic resiliency in low- and middle-income member countries.

1 Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,
SECTION 1. LIMITED AUTHORITY OF THE SECRETARY OF
THE TREASURY TO MAKE LOANS TO THE
POVERTY REDUCTION AND GROWTH TRUST
OR OTHER SPECIAL PURPOSE VEHICLE OF
THE INTERNATIONAL MONETARY FUND.

(a) 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 (in this section referred to
as the “PGRT”) or other special purpose vehicle of the
International Monetary Fund on or before December 31,
2031, to the extent that the aggregate amount of such
loans outstanding does not exceed 15,000,000,000 Special
Drawing Rights.

(b) COST OF LOANS.—The cost of the loans shall be
determined as provided under the Federal Credit Reform
Act of 1990 (2 U.S.C. 661 et. seq.).

(c) FINANCING MECHANISM.—The Secretary of the
Treasury may use the Exchange Stabilization Fund and
the financing account corresponding to transactions with
the International Monetary Fund to enter into such trans-
actions as are necessary to effectuate any such loan de-
nominated in Special Drawing Rights.