

112TH CONGRESS
1ST SESSION

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To repeal the authority to provide certain loans to the International Monetary Fund, to prohibit loans to enable the Fund to provide financing for European financial stability, and to oppose the provision of such financing, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 8, 2011

Mr. DEMINT (for himself, Mr. CORNYN, Mr. VITTER, Mr. TOOMEY, Mr. RISCH, Ms. AYOTTE, Mr. JOHNSON of Wisconsin, Mr. LEE, Mr. PAUL, Mr. BLUNT, Mr. HATCH, Mr. BOOZMAN, Mr. GRAHAM, Mr. KYL, Mrs. HUTCHISON, Mr. CRAPO, Mr. INHOFE, Mr. BARRASSO, Mr. CHAMBLISS, Mr. COBURN, Mr. THUNE, Mr. BURR, Mr. HELLER, Mr. RUBIO, Mr. JOHANNIS, and Mr. SESSIONS) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

To repeal the authority to provide certain loans to the International Monetary Fund, to prohibit loans to enable the Fund to provide financing for European financial stability, and to oppose the provision of such financing, and for other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “No More IMF Bailouts
5 Act”.

1 **SEC. 2. REPEAL OF AUTHORITY TO PROVIDE CERTAIN**
2 **LOANS TO THE INTERNATIONAL MONETARY**
3 **FUND, THE INCREASE IN THE UNITED STATES**
4 **QUOTA, AND CERTAIN OTHER AUTHORITIES,**
5 **AND RESCISSION OF RELATED APPRO-**
6 **PRIATED AMOUNTS.**

7 (a) REPEAL OF AUTHORITIES.—The Bretton Woods
8 Agreements Act (22 U.S.C. 286 et seq.) is amended—

9 (1) in section 17—

10 (A) in subsection (a)—

11 (i) by striking “(1) In order” and in-
12 sserting “In order”; and

13 (ii) by striking paragraphs (2), (3),
14 and (4); and

15 (B) in subsection (b)—

16 (i) by striking “(1) For the purpose”
17 and inserting “For the purpose”;

18 (ii) by striking “subsection (a)(1)”
19 and inserting “subsection (a)”; and

20 (iii) by striking paragraph (2);

21 (2) by striking sections 64, 65, 66, and 67; and

22 (3) by redesignating section 68 as section 64.

23 (b) RESCISSION OF AMOUNTS.—

24 (1) IN GENERAL.—The unobligated balance of
25 the amounts specified in subparagraph (B)—

26 (A) is rescinded;

1 (B) shall be deposited in the General Fund
2 of the Treasury to be dedicated for the sole
3 purpose of deficit reduction; and

4 (C) may not be used as an offset for other
5 spending increases or revenue reductions.

6 (2) AMOUNTS SPECIFIED.—The amounts speci-
7 fied in this paragraph are the amounts appropriated
8 under the heading “UNITED STATES QUOTA, INTER-
9 NATIONAL MONETARY FUND”, and under the head-
10 ing “LOANS TO INTERNATIONAL MONETARY
11 FUND”, under the heading “INTERNATIONAL
12 MONETARY PROGRAMS” under the heading
13 “INTERNATIONAL ASSISTANCE PROGRAMS”
14 in title XIV of the Supplemental Appropriations Act,
15 2009 (Public Law 111–32; 123 Stat. 1916).

16 **SEC. 3. PROHIBITION ON UNITED STATES LOANS TO THE**
17 **INTERNATIONAL MONETARY FUND TO BE**
18 **USED FOR FINANCING FOR EUROPEAN FI-**
19 **NANCIAL STABILITY.**

20 (a) IN GENERAL.—Section 17 of the Bretton Woods
21 Agreements Act (22 U.S.C. 286e–2), as amended by sec-
22 tion 2(a), is further amended by adding at the end the
23 following:

24 “(e) RESTRICTION ON LOANS TO MEMBER STATES
25 OF THE EUROPEAN UNION.—A loan may not be made

1 under this section in a calendar year to enable the Inter-
 2 national Monetary Fund to provide financing, directly or
 3 indirectly—

4 “(1) to any member state of the European
 5 Union, until the ratio of the total outstanding public
 6 debt of each such member state to the gross domes-
 7 tic product of the member state, as of the end of the
 8 most recent fiscal year of the member state ending
 9 in the preceding calendar year, is not more than 60
 10 percent; or

11 “(2) for any new credit or liquidity facility, or
 12 any new special purpose vehicle, related to European
 13 financial stability.”.

14 (b) UNITED STATES OPPOSITION TO INTER-
 15 NATIONAL MONETARY FUND FINANCING FOR EUROPEAN
 16 FINANCIAL STABILITY.—The Bretton Woods Agreements
 17 Act (22 U.S.C. 286 et seq.), as amended by section 2(a),
 18 is further amended by adding at the end the following:

19 **“SEC. 65. OPPOSITION OF UNITED STATES TO INTER-**
 20 **NATIONAL MONETARY FUND FINANCING FOR**
 21 **EUROPEAN FINANCIAL STABILITY.**

22 “The Secretary of the Treasury shall instruct the
 23 United States Executive Director of the Fund to use the
 24 voice and vote of the United States to oppose the provision
 25 of financing by the Fund, directly or indirectly—

1 “(1) to any member state of the European
2 Union in a calendar year, until the ratio of the total
3 outstanding public debt of each such member state
4 to the gross domestic product of the member state,
5 as of the end of the most recent fiscal year of the
6 member state ending in the preceding calendar year,
7 is not more than 60 percent; or

8 “(2) for any new credit or liquidity facility, or
9 any new special purpose vehicle, related to European
10 financial stability.”.

11 **SEC. 4. SENSE OF CONGRESS ON IMPLEMENTATION OF**
12 **DOUBLING OF UNITED STATES QUOTA IN THE**
13 **INTERNATIONAL MONETARY FUND.**

14 It is the sense of Congress that Congress should not
15 approve any legislation to implement the December 15,
16 2010, vote of the Board of Governors of the International
17 Monetary Fund to double the quota of the United States
18 in the Fund.

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