

prohibitions that would prevent such financial transactions.

□ 1430

The value of an IMF member's SDRs is defined by a basket of currencies, which are a mix of five globally important currencies, sometimes called fiat currencies in that they are issued by governments or, in the case of a euro, an association of governments. Those five currencies that are behind the SDRs are the U.S. dollar, the euro, the Chinese yuan, the Japanese yen, and the British pound.

The key thing here is that the percentage of that basket that is comprised of the Chinese currency was increased in 2022 and now is at 12 percent of the total, compared to the U.S. dollar, which is at 43 percent of the total.

The bill would require the Treasury Secretary to oppose at the IMF any future percentage increase in the weight of the Chinese currency in that SDR currency basket. The bill would allow a waiver of such provision to the executive branch should the Secretary of the Treasury be able to certify to Congress that China meets certain standards.

Those standards include that China is in compliance with all of its obligations under article VIII of the Articles of Agreement of the IMF; second, that there has not been certain reports submitted in the prior 12 months indicating that China is engaging in currency manipulation; and, third, that China is adhering to the rules and principles of the Paris Club and the OECD Arrangement on officially supported export credits.

Mr. Speaker, I will note that the Department of the Treasury has expressed some concerns about this bill, especially due to the fact that the Department of the Treasury does not have visibility into China's confidential provisions of data to the IMF and may not be able to independently certify that China is complying with the IMF and other global obligations.

As a result, China has indicated that it may be difficult to certify whether China has met the standards outlined in that bill that underlie the possibility of a waiver of its provisions.

These are reasonable concerns. Democrats on the Financial Services Committee have urged our Republican colleagues to work to improve the bill before it is finally enacted into law. That might include allowing the Department of the Treasury to rely on certifications from the IMF as to whether China is meeting its responsibilities looking at that confidential information that is provided by China to the IMF.

In any case, this bill moves us forward. I am sure that, through the legislative process, there will be some improvements.

Mr. Speaker, I urge my colleagues to support this bill, and I reserve the balance of my time.

Mrs. KIM of California. Mr. Speaker, I yield such time as he may consume to

the gentleman from Ohio (Mr. DAVIDSON).

Mr. DAVIDSON. Mr. Speaker, I rise in support of H.R. 510, the Chinese Currency Accountability Act. I was proud to introduce this measure last year, which the Financial Services Committee embraced with a vote of 40-0.

Mr. Speaker, the International Monetary Fund acts as the world's lender of last resort, and its Special Drawing Rights serve as a unit of account for its activities. SDRs are also important reserve assets on the balance sheet of central banks. As such, SDR holdings can earn interest, and SDR liabilities can incur costs.

Prior to 2016, both the value and interest rate of the Special Drawing Rights was determined by major currencies issued by market economies and their central banks and overseen by democratic governments. They were the dollar, the euro, the yen, and the pound sterling.

China is not a market economy, so it is astonishing that the International Monetary Fund, with the approval of the current Treasury Department, then decided to add the Chinese renminbi to its currency basket. On a number of measures, the renminbi was nowhere near the level of these other currencies, and, of course, the Chinese Central Bank is the furthest thing from what one would call independent or representative of a market economy. This is still the case today.

Even more bewildering was the 2022 decision to increase the renminbi's weight, the proportion of influence it has, within the currency basket.

By this time, it was not only clear that China's exchange rate management remains subject to the whims of the Chinese Communist Party, but the IMF also knew that China's predatory lending to developing countries was putting the viability of IMF programs in jeopardy. In fact, China's Belt and Road Initiative is designed to undermine the International Monetary Fund, so why would IMF grow the rate or influence of it after having already made the mistake of even including it?

Currently, China's Communist Party is an economic and strategic rival, and hopefully it remains a rival in the market. However, China should not be allowed to skirt the rules at the expense of American taxpayers and at the expense of our market.

It is unacceptable for the IMF to preach to the world on debt transparency, the rule of law, and central bank independence while it is rewarding the Communist Party in China for violating every single one of these principles.

Our legislation says enough is enough. It requires the Treasury Department to oppose further increases of the renminbi for the IMF's currency basket until Treasury can certify that China is complying with the rules of the road.

As a member of the World Trade Organization and other international or-

ganizations China is part of, if we follow the rules, China should be held to the same standards. Of course, they are not doing that. It would include upholding China's obligations under the IMF's Articles of Agreement and complying with the same lending rules that other large economies have committed to.

This also means China would have to take significant steps toward restructuring its Belt and Road loans so that they are not actually working to undermine the IMF. In other words, the Chinese Currency Accountability Act isn't about holding China to different standards, but, rather, holding them to the exact same standards everyone else is held to.

Mr. Speaker, I urge all of my colleagues to support this measure.

Mr. SHERMAN. Mr. Speaker, I yield myself the balance of my time to close.

Mr. Speaker, in an effort to expand both its economy and global influence, China has been accused of manipulating its currency. Concerns about this abound and have been well expressed by Mr. DAVIDSON. This is especially concerning when it regards items that affect American interests at international institutions, such as the IMF.

This bill would empower the Department of the Treasury to address that issue and, in fact, require them to address that issue. I think that it is going to be an effective tool for us to deal with China, an important nation that doesn't always play by the rules.

Mr. Speaker, I urge my colleagues to support this bill, and I yield back the balance of my time.

Mrs. KIM of California. Mr. Speaker, I urge my colleagues to support H.R. 510, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Mrs. KIM) that the House suspend the rules and pass the bill, H.R. 510, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

TAIWAN CONFLICT DETERRENCE ACT OF 2023

Mrs. KIM of California. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 554) to deter Chinese aggression towards Taiwan by requiring the Secretary of the Treasury to publish a report on financial institutions and accounts connected to senior officials of the People's Republic of China, to restrict financial services for certain immediate family of such officials, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 554

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Taiwan Conflict Deterrence Act of 2023”.

SEC. 2. REPORT ON FINANCIAL INSTITUTIONS AND ACCOUNTS CONNECTED TO CERTAIN CHINESE GOVERNMENT OFFICIALS.

(a) **FINANCIAL INSTITUTIONS REPORT.**—

(1) **IN GENERAL.**—Not later than 90 days after the date that the President, pursuant to section 3(c) of the Taiwan Relations Act (22 U.S.C. 3302(c)), informs the Congress of a threat resulting from actions of the People’s Republic of China and any danger to the interests of the United States arising therefrom, and annually thereafter for 3 years, the Secretary of the Treasury shall submit a report to the appropriate Members of Congress containing the following:

(A) With respect to each of at least 10 natural persons described under subsection (b), at least 1 of whom is a natural person listed under paragraph (1) of such subsection (b) and at least 1 of whom is a natural person listed under paragraph (2) of such subsection (b), the estimated total funds that are held in financial institutions and are under direct or indirect control by such natural person and a description of such funds.

(B) A list of any financial institutions that—

(i) maintain an account in connection with significant funds described in subparagraph (A); or

(ii) otherwise provide significant financial services to a natural person covered by the report.

(2) **BRIEFING REQUIRED.**—Not later than 30 days after submitting a report described under paragraph (1), the Secretary of the Treasury, or a designee of the Secretary, shall provide to the appropriate Members of Congress an unclassified or classified briefing (as determined appropriate by the Secretary) on the funds covered by the report, including a description of how the funds were acquired, and any illicit or corrupt means employed to acquire or use the funds.

(3) **EXEMPTIONS.**—The requirements described under paragraph (1) may not be applied with respect to a natural person or a financial institution, as the case may be, if the President determines:

(A) The funds described under paragraph (1)(A) were primarily acquired through legal and noncorrupt means.

(B) The natural person has agreed to provide significant cooperation to the United States for an important national security purpose with respect to China.

(C) A financial institution has agreed to—

(i) no longer maintain an account described under paragraph (1)(B)(i);

(ii) no longer provide significant financial services to a natural person covered by the report; or

(iii) provide significant cooperation to the United States for an important national security purpose with respect to China.

(4) **WAIVER.**—The President may waive any requirement described under paragraph (1) with respect to a natural person or a financial institution upon reporting to the appropriate Members of Congress that—

(A) the waiver would substantially promote the objective of ending the threat described under paragraph (1);

(B) the threat described under paragraph (1) is no longer present; or

(C) the waiver is essential to the national security interests of the United States.

(b) **NATURAL PERSONS DESCRIBED.**—The natural persons described in this subsection are persons who, at the time of a report, are the following:

(1) A member of the Politburo Standing Committee of the Chinese Communist Party.

(2) A member of the Politburo of the Chinese Communist Party that is not described under paragraph (1).

(3) A member of the Central Committee of the Chinese Communist Party that—

(A) is none of the foregoing; and

(B) performs any official duty that directly or indirectly affects Taiwan.

(c) **FORM OF REPORTS; PUBLIC AVAILABILITY.**—

(1) **FORM.**—The reports required under paragraphs (1) and (4) of subsection (a) shall be submitted in unclassified form but may contain a classified annex.

(2) **PUBLIC AVAILABILITY.**—The Secretary of the Treasury shall make the unclassified portion of the report required under subsection (a)(1) available to the public on the website and social media accounts of the Department of the Treasury—

(A) in English, Chinese, and any other language that the Secretary finds appropriate; and

(B) in precompressed, easily downloadable versions that are made available in all appropriate formats.

SEC. 3. PROHIBITION ON FINANCIAL SERVICES FOR CERTAIN IMMEDIATE FAMILY.

(a) **IN GENERAL.**—The Secretary of the Treasury shall prohibit a United States financial institution, and any person owned or controlled by a United States financial institution, from engaging in a significant transaction with—

(1) a natural person covered by a report made under section 2(a); and

(2) the immediate family of a person described under paragraph (1), if the Secretary finds that such immediate family benefits from funds described in the report.

(b) **EXCEPTIONS.**—

(1) **EXCEPTION FOR INTELLIGENCE, LAW ENFORCEMENT, AND NATIONAL SECURITY ACTIVITIES.**—Subsection (a) shall not apply with respect to any intelligence, law enforcement, or national security activity of the United States.

(2) **WAIVER.**—The President may waive the application of subsection (a) with respect to a person upon reporting to the appropriate Members of Congress that—

(A) the waiver would substantially promote the objective of ending the threat described under section 2(a)(1);

(B) the threat described under section 2(a)(1) is no longer present; or

(C) the waiver is essential to the national security interests of the United States.

(3) **FORM OF REPORTS.**—The reports required under paragraph (2) shall be submitted in unclassified form but may contain a classified annex.

(4) **RULE OF CONSTRUCTION.**—

(A) **IN GENERAL.**—Nothing in this section shall be construed as authorizing or requiring any sanction with respect to the importation of any good.

(B) **GOOD DEFINED.**—In this paragraph, the term “good” means any article, natural or man-made substance, material, supply or manufactured product, including inspection and test equipment, and excluding technical data.

(c) **IMPLEMENTATION; PENALTIES.**—

(1) **IMPLEMENTATION.**—The President may exercise all authorities provided to the President under sections 203 and 205 of the International Emergency Economic Powers Act (50 U.S.C. 1702 and 1704) to carry out this section. Not later than 60 days after issuing a license pursuant to this section, the President shall submit a copy of the license to the appropriate Members of Congress.

(2) **PENALTIES.**—A person that violates, attempts to violate, conspires to violate, or causes a violation of this section or any regulation, license, or order issued to carry out this section shall be subject to the penalties set forth in subsections (b) and (c) of section 206 of the International Emergency Economic Powers Act (50 U.S.C. 1705) to the same extent as a person that commits an unlawful act described in subsection (a) of that section 206.

(d) **TERMINATION.**—This section shall have no force or effect on the earlier of—

(1) the date that is 30 days after the date that the President reports to the appropriate Members of Congress that the threat described under section 2(a)(1) is no longer present; or

(2) the date that is 25 years after the date that the Secretary of the Treasury submits the final report required under section 2(a)(1).

SEC. 4. DEFINITIONS.

For purposes of this Act:

(1) **APPROPRIATE MEMBERS OF CONGRESS.**—The term “appropriate Members of Congress” means the Speaker and minority leader of the House of Representatives, the majority leader and minority leader of the Senate, the Chairman and Ranking Member of the Committee on Financial Services of the House of Representatives, and the Chairman and Ranking Member of the Committee on Banking, Housing, and Urban Affairs of the Senate.

(2) **FINANCIAL INSTITUTION.**—The term “financial institution” means a United States financial institution or a foreign financial institution.

(3) **FOREIGN FINANCIAL INSTITUTION.**—The term “foreign financial institution” has the meaning given that term in section 561.308 of title 31, Code of Federal Regulations.

(4) **FUNDS.**—The term “funds” has the meaning given to such term by the Secretary of the Treasury.

(5) **IMMEDIATE FAMILY.**—The term “immediate family” of any natural person means the following (whether by the full or half blood or by adoption):

(A) Such person’s spouse, father, mother, children, brothers, sisters, and grandchildren.

(B) The father, mother, brothers, and sisters of such person’s spouse.

(C) The spouse of a child, brother, or sister of such person.

(6) **UNITED STATES FINANCIAL INSTITUTION.**—The term “United States financial institution” has the meaning given the term “U.S. financial institution” under section 561.309 of title 31, Code of Federal Regulations.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Mrs. KIM) and the gentleman from California (Mr. SHERMAN) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Mrs. KIM of California. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Mrs. KIM of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 554, the Taiwan Conflict Deterrence Act, authored by the gentleman from Arkansas (Mr. HILL).

The Financial Services Committee has repeatedly pressed administration officials to devise a plan that imposes real costs on the Chinese Communist Party in the event it invades Taiwan. The time to formulate those measures is now. We must publicly communicate what we intend to do so that Beijing thinks twice before launching an attack against our friends on the island.

This is why Mr. HILL’s legislation is so important. If Beijing chooses to invade Taiwan, this bill requires the

Treasury Secretary to publish the ill-gotten gains of the Chinese Communist Party's top leadership no matter where they may be held around the world.

It would also require Treasury to expose the financial institutions that maintain accounts for those officials while prohibiting U.S. banks from letting their immediate families benefit from any of the funds.

Too often, Washington chooses to be reactive when it comes to our adversaries, scrambling to develop sanctions and other measures after the fact. Russia's invasion of Ukraine is a case in point. Mr. HILL's legislation is proactive. It signals what is at stake to the Chinese Communist Party before Beijing goes too far.

I also point out that this legislation underscores an important point that Republicans and Democrats alike have made. Our problem lies with the Chinese Government, not the people of China, many of whom suffer daily under the thumb of Beijing's dictatorship. The Taiwan Conflict Deterrence Act recognizes this.

By promising to publish the corrupt assets of PRC's top leadership, the bill would force CCP officials to face the ire of their own people, so many of whom are fed up with the illicit wealth of the CCP insiders.

I again commend Mr. HILL for his leadership in crafting this measure, which received unanimous support from the Financial Services Committee when we marked it up last year.

Mr. Speaker, I urge all of my colleagues to vote in support of H.R. 554, and I reserve the balance of my time.

Mr. SHERMAN. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 554, the Taiwan Conflict Deterrence Act of 2023, sponsored by Representative HILL. I am pleased to be the chief Democratic cosponsor of this legislation.

As China contemplates the possibility of an invasion or blockade of Taiwan, keeping in mind President Xi has told his military to be ready for an invasion by 2027, they faced from the United States strategic ambiguity as to what our military response would be.

Mr. Speaker, President Biden has announced that he would respond militarily, but President Biden will be leaving office in a few months. Any decision by the executive branch to deploy our forces is actually something that would be decided upon at the time and given the circumstances that exist.

We in Congress, while I don't think, by statute, we could compel the deployment of our military forces, we can lock into statute economic responses that should not be ambiguous but should be very clear to Beijing.

Mr. Speaker, I have a bill that goes beyond the legislation we are considering here today that would remove most-favored-nation status from China if it invades or blockades Taiwan and lock that in so that Beijing knows that

a military action against Taiwan would result in that enormous economic consequence.

This bill, I think, is a step in the right direction. As the bill's title suggests, it is designed to put the government of China on notice that the United States is closely watching its increasing threats toward Taiwan, and it serves as a warning that the U.S. will respond economically and that that is locked into statute should its aggression amount to a violation of section 3(c) of the Taiwan Relations Act.

□ 1445

I will point out that a violation of section 3(c) would include an invasion or blockade, but could also involve other aggressive actions of a less significant nature.

This is a tangible concern given the Chinese military activity in the region appears to be escalating as demonstrated by daily incursions undertaken by the Chinese military into Taiwan's air defense identification zone or across the median line of the Taiwan Strait.

In May, China conducted a large-scale military exercise near the island of Taiwan, intended to intimidate the Taiwanese people as they celebrated the inauguration of a new democratically elected President.

This bill would put pressure on China to not go further by requiring a response of the U.S. Government if its intimidation and coercion go to the point of triggering section 3(c) of the Taiwan Relations Act.

Specifically, if there is a notification by the President under section 3(c) of a threat resulting from the actions of the People's Republic of China and a danger to the interests of the United States arising therefrom, the bill would require the Secretary of the Treasury to create and to make public the findings of a report on financial institutions and accounts that are connected to a select group of Chinese Communist Party officials.

This bill does not focus on retaliating against the Chinese Government per se, but rather on individuals who are in that government. The report is intended to raise public awareness of the hidden and corruptly gained funds that are directly or indirectly controlled by such individuals. It is designed to undermine the support of the Chinese Communist Party and its level of support inside China once we publish the corrupt gains of some of its high-ranking officials.

For those listed in the report and their immediate family members, the bill would also restrict U.S.-based financial services, intending to limit the financial options for these officials and to extend the deterrent or punitive impacts on those officials and their families. For assets in the United States, it is a freezing of those assets.

I will underscore again that these actions as set forth in the bill occur only

if the President exercises his, or soon, her, authority under section 3(c) of the Taiwan Relations Act.

Now, no President in the past has ever triggered section 3(c), and I hope that such a triggering is never necessary. I don't expect that a triggering will ever occur, but it is important to put Beijing on notice of what would happen if their threats against Taiwan raise to that level. The Taiwan Relations Act has been in effect for 40 years, and as I have said, no administration has triggered section 3(c). It did not even occur during the third Taiwan Strait crisis of the 1990s.

Democrats have worked on this bill. We have seen changes in the original bill, including the addition of Presidential waivers for national security, intelligence, and other purposes. For these reasons, I urge my colleagues to support this bill, and I reserve the balance of my time.

Mrs. KIM of California. Mr. Speaker, I yield such time as he may consume to the gentleman from Arkansas (Mr. HILL).

Mr. HILL. Mr. Speaker, I thank very much Chair KIM for yielding.

Mr. Speaker, what a marvelous signal it sends to the world and to the United States to have YOUNG KIM as our chair on the Foreign Affairs Subcommittee of the Indo-Pacific. She is a young woman born in South Korea, a proud American citizen, a proud American mom, and now Member of Congress and spectacular chair.

Mr. Speaker, to my other friend from California, Mr. SHERMAN, I think he has made some outstanding arguments on behalf of our bill, and I thank him for being an original cosponsor of H.R. 554, the Taiwan Conflict Deterrence Act.

I modeled this bill on the Holding Iranian Leaders Accountable Act included in our national security package, which the House passed and President Biden signed into law this spring.

The idea is very straightforward: If we want to see the world's Communists and autocratic dictatorships change course, we must expose their wealth, corruption, and financial privilege of their elites to the citizens suffering daily under their rule.

This approach certainly applies to China's Communist Party, as well. The CCP leaders sit atop an authoritarian state littered with cronyism, kickbacks, graft, bribery, and a colossal misuse of public funds.

If China chooses to attack the free people of Taiwan, H.R. 554 requires the Treasury Secretary to publish the illicit assets of Beijing's senior-most leaders, including the names of financial institutions that maintain the accounts.

As Mr. SHERMAN noted, our 1979 recognition of the government in Peking, now Beijing, rests on the foundation that the future of Taiwan would be determined by peaceful means and that any other method, including boycotts or embargoes, is considered a threat to

peace and security in the western Pacific.

At a time when the Chinese youth face a 17 percent unemployment rate, Xi has failed to deliver a social safety net, and families are battered by sinking real estate debt. Let these corrupt officials explain to ordinary Chinese citizens how they acquired their riches on a government salary, even as they call on their public to support war across the Taiwan Strait.

This bill goes beyond just naming and shaming. It will also cut off access to the United States financial system for those CCP officials and their immediate family. This point is worth highlighting in order to convey the costs that Beijing will bear if they impose an embargo, boycott, or launch military action. Blocking Chinese leaders' use of the dollar will certainly be mirrored by restrictions from other major economies, as well. Further, for Chinese officials whose families profit from their ill-gotten gains, they too will find the world becoming a much smaller place.

In 2012, The Washington Post reported that most of China's politburo standing committee have children or grandchildren studying here in the United States, including CCP Chairman, Xi Jinping. Such privileges will be put in jeopardy if China decides to act against Taiwan. H.R. 554 guarantees it.

Let me underline one other detail of this legislation, which is central to how it works.

The bill triggers reporting on China's leadership, but it also contains exemptions for those who cooperate with the United States. If Chairman Xi engages in hostilities against Taiwan, the asset report required by this bill might leave out a number of his colleagues, but is this because the Treasury Secretary simply targeted other individuals or because the unnamed officials turned state's evidence, earning themselves an exemption from the U.S. sanctions?

No one in the CCP will ever know for sure.

By the same token, everyone covered by this bill has an incentive to turn against the politburo if they determine to take aggressive action in violation of their commitments against Taiwan before it is too late for them and they see their finances laid bare.

The legislation treats the CCP like the kleptocratic centrally planned Communist state that it is. It is the same way we frequently have defeated organized crime, sowing distrust and paranoia. We must do the same in Beijing if China moves against Taiwan.

Mr. Speaker, as Mr. SHERMAN noted, no one wishes to see conflict involving Taiwan, but we want to deter China from their worst instincts of potentially taking hostile actions. We must signal those consequences clearly and early.

Earlier this summer, Taiwan recorded 66 Chinese military planes operating around the island setting a sin-

gle-day record. Fifty-six of those aircraft entered Taiwan's air defense identification zone.

Last month, Taiwan's defense ministry reported to lawmakers in Taipei how Beijing is developing new weapons and tactics to pressure the island. It is up to Congress and the executive branch to communicate that war across the Taiwan Strait would destroy the global economy, impoverish the Chinese people, and now, thanks to H.R. 554, impose significant personal costs for the Chinese elite and high-ranking CCP members, but the time to do this is before the outbreak of any threats or hostilities.

Again, I thank Chairwoman KIM and my colleagues on the Financial Services Committee for endorsing this legislation during its markup.

Mr. Speaker, I urge all our colleagues to support this bill with a "yes" vote.

Mr. SHERMAN. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, I join the gentlewoman from California in a parallel career. She is our chair of the Foreign Affairs Subcommittee on Asia and the Pacific. I was once chair of that subcommittee, and we both serve on two committees: Financial Services, Foreign Affairs. She has reflected an understanding of our situation with China, and that situation is that we don't want to respond to an invasion or blockade of Taiwan. We want to prevent an invasion or blockade of Taiwan.

The way to do that is on three levels. Most important and most expensive for the United States is that we have very substantial military capacities in the South China Sea and the Pacific in general. We have spent much time on this floor and literally hundreds of billions of dollars developing that capacity.

Second, and an element that Congress should explore, is that we need to have locked into statute broad-based and immediate economic consequences to the entire Chinese economy if, God forbid, their government invades or blockades. That is why I am seeking cosponsors for legislation that would say in the case of such an invasion or blockade, China would lose its MFN status.

Third, in addition to the military and the broad economic, we need the focused, personal economic consequences. That is what this bill does. It provides that if China were to take such action against Taiwan as to trigger the section 3(c) of the Taiwan Relations Act that we would take two actions against their top officials.

□ 1500

First, we would name and shame. We would publicize their assets, wherever they may be in the world. Then, second, we would deny them and their immediate families access to the American financial system.

It is time for China to give up the idea of intimidating the people of Taiwan and to recognize that America's

response will involve the military, will involve broad-based economic response, and will involve very personal economic disclosures and response.

That is the way to prevent what could cause an incredible disruption in the world and even possibly a world war. That is why Beijing needs to look at this bill and everything else that America would do and decide to put aside the idea of invading or blockading Taiwan.

Mr. Speaker, I again urge my colleagues to support this important legislation and yield back the balance of my time.

Mrs. KIM of California. Mr. Speaker, I thank my colleague, the gentleman from California, for his support of this very important bill, and I thank Mr. HILL for his outstanding leadership and for introducing this thoughtful legislation.

Mr. Speaker, I urge my colleagues to support H.R. 554, and I yield back the balance of my time.

Mr. SMITH of New Jersey. Mr. Speaker, I rise in strong support of the Taiwan Conflict Deterrence Act, H.R. 554, first and foremost, because it underscores support for Taiwan, a true democracy and bastion of freedom in the Chinese-speaking world, and an example to which the repressed people of China can aspire.

Secondly, however, this bill would illuminate the extent to which the Chinese Communist Party, centered around Xi Jinping, is a gang of thieves who have exploited the Chinese people struggling to make ends meet in a "9–9–6 economy"—working 9 a.m. to 9 p.m. six days a week for a pittance with no job security.

All while Xi Jinping himself has amassed a Putin-like fortune.

We know that in 2012, when he was on the cusp of assuming supreme power, he had already squirreled away corporate investments worth approximately \$375 million.

Since then, it is estimated that his wealth has grown by leaps and bounds.

No wonder then that the Chinese government has lobbied extensively against the release of a long-delayed report by the Director of National Intelligence on the corrupt wealth of Xi and his Politburo cronies. They know that revelation of their ill-gotten gains undermines the Communist Party's so-called claims to revolutionary legitimacy.

The report that this bill calls for would also strip away any vestiges of Xi Jinping's claim to being an anti-corruption reformer. He never was. When he went against party rival Bo Xilai at the beginning of his regime, he was using "anti-corruption" as a weapon.

Sadly, many in America at the time called him a "rule-of-law" reformer. That was completely wrong. Xi never believed in rule-of-law; it was always "rule-by-law"—the dictates of the Chinese Communist Party and Xi Jinping cloaked in law that was selectively enforced.

For all these reasons, I urge my colleagues to support this bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Mrs. KIM) that the House suspend the rules and pass the bill, H.R. 554, as amended.

The question was taken; and (two-thirds being in the affirmative) the

rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

REPEAL REQUIREMENT FOR CONGRESSIONAL RESEARCH SERVICE TO PREPARE ANNOTATED CONSTITUTION AND SUPPLEMENTS IN HARDBOUND VERSION

Mr. STEIL. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 7592) to direct the Librarian of Congress to promote the more cost-effective, efficient, and expanded availability of the Annotated Constitution and pocket-part supplements by replacing the hardbound versions with digital versions.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 7592

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. REPEAL REQUIREMENT FOR CONGRESSIONAL RESEARCH SERVICE TO PREPARE ANNOTATED CONSTITUTION AND SUPPLEMENTS IN HARDBOUND VERSION.

(a) REPEAL.—The first section of Public Law 91-589 (2 U.S.C. 168) is amended—

(1) by striking “the Librarian of Congress” and inserting “(a) subject to subsection (b), the Librarian of Congress”; and

(2) by adding at the end the following new subsection:

“(b)(1) Upon the completion of the October 2031 term of the Supreme Court and upon the completion of each tenth October term of the Supreme Court thereafter, the Librarian of Congress shall have prepared a digital decennial revised edition of the Constitution Annotated, which shall contain annotations of all decisions theretofore rendered by the Supreme Court construing provisions of the Constitution, in place of the hardbound decennial revised edition of the Constitution Annotated described in subsection (a)(3).

“(2) Upon the completion of the October 2023 term of the Supreme Court and upon the completion of each subsequent October term of the Supreme Court beginning in an odd-numbered year (the final digit of which is not a 1), the Librarian shall have prepared a digital cumulative pocket-part supplement to the most recent decennial revised edition of the Constitution Annotated, which shall contain cumulative annotations of all such decisions rendered by the Supreme Court which were not included in the most recent revised edition of the Constitution Annotated, in place of the hardbound editions of the cumulative pocket-part supplement described in subsection (a)(4).”.

(b) ENSURING AVAILABILITY OF DIGITAL VERSIONS.—Section 2 of Public Law 91-589 (2 U.S.C. 168a) is amended—

(1) by striking “All hardbound” and inserting “(a) All hardbound”; and

(2) by adding at the end the following new subsection:

“(b)(1) The digital decennial revised editions of the Constitution Annotated prepared under subsection (b)(1) of the first section of this Joint Resolution and the digital cumulative pocket-part supplements prepared under subsection (b)(2) of the first section of this Joint Resolution shall be available at a public website of the Library of Congress.

“(2) The Librarian of Congress shall ensure the continuing availability of the documents referred to in paragraph (1) to Congress and the public.”.

(c) REPEAL OF ADDITIONAL PRINTING REQUIREMENTS.—

(1) MANDATORY PRINTING OF ADDITIONAL COPIES.—Section 3 of Public Law 91-589 (2 U.S.C. 168b) is amended—

(A) by striking “There shall be printed” and inserting “(a) There shall be printed”; and

(B) by adding at the end the following new subsection:

“(b) Subsection (a) does not apply after completion of the October 2023 term of the Supreme Court, and the Librarian of Congress shall provide the decennial revised editions of the Constitution Annotated and the cumulative pocket part supplements prepared under this Joint Resolution exclusively in a digital format available at a public website of the Library of Congress.”.

(2) PRINTING OF ADDITIONAL COPIES PURSUANT TO CONCURRENT RESOLUTION.—Section 4 of Public Law 91-589 (2 U.S.C. 168c) is repealed.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Wisconsin (Mr. STEIL) and the gentleman from Washington (Mr. KILMER) each will control 20 minutes.

The Chair recognizes the gentleman from Wisconsin.

GENERAL LEAVE

Mr. STEIL. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the bill, H.R. 7592.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Wisconsin?

There was no objection.

Mr. STEIL. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H.R. 7592. Today, Congress will save taxpayers \$5 million. Yes, you heard me correctly: Congress will save taxpayer dollars today.

While our Nation is running \$32 trillion in debt, and we have a long way to go to get our country back on track, this is a good policy. It will save taxpayers money.

We do this by getting rid of the statutory requirement to print hardbound copies of the Constitution Annotated, or CONAN, as it is better known today.

An easily accessible and up-to-date online version of it already exists and is already used by millions of Americans. Continuing to print hardbound copies not only wastes taxpayer dollars, but it also wastes the time of CRS staff, who could better support the more pressing work of Congress.

It is a positive step in modernizing Congress. At the beginning of the 118th Congress, the Committee on House Administration took the important step of working to modernize how Congress works. The Modernization Subcommittee is led by Chairwoman STEPHANIE BICE and Ranking Member DEREK KILMER. The subcommittee is bringing good ideas to life by focusing on what we can do to make Congress a more effective and efficient institution.

I have argued that the work of modernizing Congress extends to Congress’

support agencies. They need to work in a way that reflects how today’s Congress works.

The CONAN print requirement reflects how Congress worked 50 years ago, before the internet even existed. Today, the rules don’t make much sense.

We do ourselves a disservice when we require CRS to do work that is no longer necessary, no longer meets our needs. The more Congress can do to optimize tremendous resources like CRS, the better off Congress is, and H.R. 7592 moves us toward that goal.

I recognize Modernization Subcommittee Chairwoman STEPHANIE BICE, who, along with subcommittee Ranking Member DEREK KILMER, Representative CAREY, and Representative MORELLE, introduced this measure and worked on a bipartisan basis to bring it to the floor today.

I also recognize Chairwoman BICE for demonstrating that subcommittees have an important role to play in the legislative process. This was the first time in 31 years that a subcommittee of the House Administration Committee held a markup.

Mr. Speaker, I am grateful for the hard work that went into this important measure, and I urge my colleagues to join me in supporting H.R. 7592. I reserve the balance of my time.

Mr. KILMER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I am happy to stand before you today to speak about two bills that have come from the Modernization Subcommittee, which encompass the select committee’s mission to make Congress work better for the American people. Each of these bills addresses a problem or challenge we identified through the Select Committee on the Modernization of Congress.

I thank our subcommittee chair, STEPHANIE BICE, and our subcommittee colleagues, JOE MORELLE and MIKE CAREY, for their bipartisan partnership on these bills, too, as well as our full committee chairman, BRYAN STEIL.

As many of you know, the Congressional Research Service, or CRS, mission is to provide timely, objective, and authoritative research and analysis to Congress, its Members, committees, and staff.

The policy proposals we put forth are better for CRS’ involvement and support of us. That is why our subcommittee took it very seriously when CRS’ interim director, Robert Newlen, approached us about a few challenges CRS was having and ways we could help.

In the select committee, we recommended congressional committees consider the authorities for congressional support agencies and identify those that need updating. H.R. 7592 and our next bill, H.R. 7593, are perfect examples of this.

Under existing law, the Library of Congress is required to produce hardbound copies of the Constitution