

Iowa, who highlighted their lack of affordable quality housing.

Nearly 22 percent of all of Iowa's disabled veterans are finding it a challenge not only to find affordable housing but are also being put in a position where they can no longer gain access.

Mr. Speaker, no more. As a 20-year Air Force veteran, it pains me to see my fellow servicemen and -women literally on the streets in the heart of the heartland.

I have heard directly from our veterans services officers, and this is one of their top concerns. Ms. DE LA CRUZ' bill takes a positive step forward in helping more of our veterans access the resources they need to get into affordable housing. It ensures disability payments do not restrict their access to housing, whether they are in urban, suburban, or rural America.

Mr. Speaker, I urge all of my colleagues to take up this bipartisan call and support our veterans who need help now, particularly those who have given their all and served in a disabled capacity but have still earned the respect to live in affordable housing.

Mr. VARGAS. Mr. Speaker, I have no further speakers, and I am prepared to close if the gentleman from Arkansas has no further speakers.

Mr. HILL of Arkansas. Mr. Speaker, I reserve the balance of my time.

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

Mr. Speaker, as the Trump administration continues its attack on the poor, the homeless, and on federally funded assistance with no Republicans stepping up to provide a check and balance on an illegal government takeover, House Democrats cannot sit here and have an honest debate about this policy.

What is more, the Trump administration has vowed to put more of America's housing in the hands of big investors and private equity firms.

The data shows what happens when private investors get their hands on more housing: Costs and junk fees go up, maintenance gets deferred, and evictions go up.

That is why I support this bill, most certainly. I think it goes the other way.

Mr. Speaker, I yield back the balance of my time.

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

Mr. Speaker, I urge my colleagues to support H.R. 224 as put forward by the gentlewoman from Texas (Ms. DE LA CRUZ). She has heard strong support on a bipartisan basis on both sides of the aisle from our friends, Mr. VARGAS and Mr. SHERMAN in the minority, and Mr. NUNN in the majority.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Arkansas (Mr. HILL) that the House suspend the rules and pass the bill, H.R. 224.

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

A motion to reconsider was laid on the table.

CHINESE CURRENCY ACCOUNTABILITY ACT OF 2025

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 386) to require the United States Governor of, and the United States Executive Director at, the International Monetary Fund to oppose an increase in the weight of the Chinese renminbi in the Special Drawing Rights basket of the Fund, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 386

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 "Chinese Currency Accountability Act of 2025".

SEC. 2. OPPOSITION OF THE UNITED STATES TO AN INCREASE IN THE WEIGHT OF THE CHINESE RENMINBI IN THE SPECIAL DRAWING RIGHTS BASKET OF THE INTERNATIONAL MONETARY FUND.

The Secretary of the Treasury shall instruct the United States Governor of, and the United States Executive Director at, the International Monetary Fund to use the voice and vote of the United States to oppose any increase in the weight of the Chinese renminbi in the basket of currencies used to determine the value of Special Drawing Rights, unless the Secretary of the Treasury has submitted to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a written report which includes a certification that—

(1) the People's Republic of China is in compliance with all its obligations under Article VIII of the Articles of Agreement of the Fund;

(2) in the preceding 12 months, there has not been a report submitted under section 3005 of the Omnibus Trade and Competitiveness Act of 1988 or section 701 of the Trade Facilitation and Trade Enforcement Act of 2015 in which the People's Republic of China has been found to have manipulated its currency; and

(3) the People's Republic of China adheres to the rules and principles of the Paris Club and the OECD Arrangement on Officially Supported Export Credits.

SEC. 3. SUNSET.

Section 2 shall have no force or effect beginning 10 years after the date of the enactment of this Act.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Arkansas (Mr. HILL) and the gentleman from California (Mr. VARGAS) each will control 20 minutes.

The Chair recognizes the gentleman from Arkansas.

GENERAL LEAVE

Mr. HILL of Arkansas. 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 gentleman from Arkansas?

There was no objection.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H.R. 386, the Chinese Currency Accountability Act.

I thank my good friend, the gentleman from Ohio (Mr. DAVIDSON), for sponsoring this important legislation.

As chairman of the House Financial Services Committee in this Congress, I am delighted that Mr. DAVIDSON has assumed the chairmanship on our Subcommittee on National Security, Illicit Finance, and International Financial Institutions.

The Chinese Currency Accountability Act is not a new initiative. It passed the House under suspension of the rules last year after our committee reported it unanimously to the full House.

This bill is important to limit China's influence over one of our most crucial international, multilateral organizations. The International Monetary Fund, the IMF, acts as the world's critical lender to nations, particularly those heavily indebted, to handle critical balance of payments financing. It conducts its business through Special Drawing Rights, or SDRs.

SDRs not only serve as a unit of account for the IMF, but they also act as a reserve asset on the balance sheet of central banks and, as such, SDR assets earn interest.

Prior to 2016, both the value and the interest rate of the SDR was determined by a basket of currencies issued by the independent central banks of the world and overseen by democratic governments. These currencies were the U.S. dollar, the euro, the Japanese yen, and the pound sterling in the United Kingdom.

In 2016, the IMF then added the Chinese renminbi to the basket, even though the use of the renminbi was miniscule and the People's Bank of China is controlled by the Chinese Communist Party. Mr. Speaker, I don't believe that the rule of law in China merits this inclusion.

The decision in 2022 by the IMF to increase the weight of the Chinese currency in that basket was equally shocking. Not only did China's political control of the central bank remain unchanged, but the IMF also knew that China's predatory lending through its Belt and Road predatory lending program to emerging markets was threatening the future of the IMF's own programs.

The fact that it went ahead and boosted China's weight in that important SDR basket at the Fund is an embarrassment. Now the IMF finds itself lecturing other countries about central bank independence, but it charges them interest that is partially determined by the decisions at the People's Bank of China.

Hopefully, on this House floor, that irony is not lost on any Member or any

of the countries on the Board of Directors at the IMF.

Mr. DAVIDSON's bill would put an end to rewarding China's bad behavior. His legislation would require the Treasury Department to oppose further increases for Chinese renminbi in the IMF's currency basket until the Department of the Treasury certifies that China is in compliance with the IMF Articles of Agreement and adheres to the lending standards upheld by the world's major creditors.

In other words, Mr. Speaker, H.R. 386 isn't about holding China to a double standard. It means forcing the People's Republic of China to follow the same international rules of the road if it wants to enjoy the benefits of multilateralism and global leadership.

Mr. Speaker, I thank my friend Mr. DAVIDSON for this important measure. I urge all of my colleagues to support it, and I reserve the balance of my time.

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

Mr. Speaker, I rise in support of H.R. 386, the Chinese Currency Accountability Act, sponsored by my friend and the gentleman from Ohio (Mr. DAVIDSON).

Mr. Speaker, this bill would require the Secretary of the Treasury to oppose a future percentage increase in the weight of China's currency in the IMF's international reserve asset known as the Special Drawing Rights, or SDRs, unless the Secretary of the Treasury independently certifies that China is in compliance with certain obligations to the IMF and with other international standards.

While I support this bill and its intentions, I will note that the Treasury Department stresses that, due to confidentiality between the IMF and its member countries, it is impossible for the Secretary to independently certify that China is complying with the IMF obligations.

I hope that Representative DAVIDSON and his colleagues will work with us to make changes to this bill to ensure that it could be executed as intended.

I also must add that it is enormously ironic that we are passing a bill focused on a nation's transparency at a time when President Trump is running one of the least transparent governments in our Nation's history.

As the last Trump term starts, we, again, do not have disclosures or divestment from the President, meaning we don't know how he is personally benefiting from his administration's actions.

For example, President Trump introduced meme coins for himself and his wife, making it possible for any friend or foe with business before the President to trade millions in Trump cryptocurrency without any identification and verification.

Further, Trump's co-president, Elon Musk, is also refusing to publicly disclose and divest from his conflicted investments, despite being a fake employee of the government who has ac-

cess to millions of Americans' taxpayer dollars and personally identifiable information. It is transparency for the average American, but not for Trump and his oligarchs.

To fight corruption and kleptocracy, it is vital for the United States to have transparency in government. If we expect it of others, then we should model it and demand it for ourselves.

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

Mr. HILL of Arkansas. Mr. Speaker, I yield 2 minutes to the gentleman from Ohio (Mr. DAVIDSON), the bill's sponsor and author.

Mr. DAVIDSON. Mr. Speaker, I rise today to urge this body to support H.R. 386, the Chinese Currency Accountability Act of 2025.

Mr. Speaker, this critical bill ensures that the United States stands firm against increasing the weight of the Chinese renminbi in the International Monetary Fund's Special Drawing Rights, their currency basket, unless China changes course.

Frankly, China operates the Belt and Road Initiative in competition with the IMF, so this is a very modest proposal and very incremental. China should not even participate in the IMF while they are working to actually undermine the IMF with their alternative, the Belt and Road Initiative.

Additionally, the Special Drawing Rights are a useful global reserve asset, providing IMF members with claims on five major currencies: the dollar, the euro, now the renminbi, but also the Japanese yen and the British pound.

Most notably, this currency basket influences the IMF lending rate. All other central banks participating are market based. In 2016, the IMF decided they were going to include a non-market-based currency, the Chinese renminbi.

More concerning, in 2022, as Chairman HILL pointed out, the IMF actually increased the weight to 12.8 percent, making it the third most prominent currency, even though China lacks independence.

This bill directs the U.S. Secretary of the Treasury to oppose any further increase in the renminbi's weight unless China complies with its IMF obligations, that it is found to not be a currency manipulator, and that it adheres to the Paris Club and OECD rules on export credits.

None of this undermines China's growth or sovereignty. Instead, it points them to the path that they already promised to pursue when they chose to participate.

Further, when China joined the World Trade Organization, they pledged to become a market economy. While they made early progress, China has ceased such efforts, and they have instead worked to undermine Western institutions like the International Monetary Fund.

This bill has bipartisan support, having passed the House last September.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. HILL of Arkansas. Mr. Speaker, I yield an additional 30 seconds to the gentleman from Ohio.

Mr. DAVIDSON. Finally, the CBO estimates it will have no significant impact on spending or revenue. Our foreign policy and financial institutions should advance our interests, not undermine them.

Mr. Speaker, I urge my colleagues to support this bill.

□ 1630

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

Mr. Speaker, as China expands both its economy and global influence, it has been accused of manipulating its currency. This includes the use of its currency at international institutions like the IMF.

This bill would empower the Treasury Department to address that issue, which is a laudable goal. We should fight for the same type of transparency for our own government and government officials, including President Donald Trump and co-president Elon Musk.

It is a good bill, and I support it.

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

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

Mr. Speaker, I will echo the comments of my friend from Ohio (Mr. DAVIDSON) about the fact that China is not a full market economy. It has not met its obligations to act as a good sovereign on settling creditor concerns. The belt and road policies of China have deeply indebted so many global south nations in such a way that the IMF does not have a full picture of their financial status in order to have access to the IMF's lending authorities.

This is just another way, Mr. Speaker, for this House to, I think, make better policy and that we ask the IMF to have full transparency on what is happening in China and their participation with the Fund. One way to do that is to accomplish the worthy objectives here in H.R. 386. I ask all my colleagues on both sides of the aisle to support this bill.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. TAYLOR). The question is on the motion offered by the gentleman from Arkansas (Mr. HILL) that the House suspend the rules and pass the bill, H.R. 386.

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

A motion to reconsider was laid on the table.

CHINA EXCHANGE RATE TRANSPARENCY ACT OF 2025

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the