

John Cornyn

AMENDMENT NO. _____ Calendar No. _____

Purpose: To protect United States taxpayers from paying for the bailouts of foreign governments.

IN THE SENATE OF THE UNITED STATES—111th Cong., 2d Sess.

S. 3217

AMENDMENT NO. 3986

To	By <u>Cornyn</u>	es by
	To: <u>Amdt. No. 3739</u>	inan-
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	<u>2</u>	con-
	Page(s)	and

GPO: 2008 45-006 (mae)

Referred to the Committee on _____ and ordered to be printed

Ordered to lie on the table and to be printed

(for himself, Mr. Vitter)

AMENDMENT intended to be proposed by Mr. CORNYN

Viz:

- 1 On page 1565, after line 23, add the following:
- 2 **TITLE XIII—MISCELLANEOUS**
- 3 **SEC. 1301. RESTRICTIONS ON USE OF FEDERAL FUNDS TO**
- 4 **FINANCE BAILOUTS OF FOREIGN GOVERN-**
- 5 **MENTS.**
- 6 The Bretton Woods Agreements Act (22 U.S.C. 286
- 7 et seq.) is amended by adding at the end the following:

1 **“SEC. 68. RESTRICTIONS ON USE OF FEDERAL FUNDS TO**
2 **FINANCE BAILOUTS OF FOREIGN GOVERN-**
3 **MENTS.**

4 “(a) IN GENERAL.—The President shall direct the
5 United States Executive Director of the International
6 Monetary Fund—

7 “(1) to evaluate any proposed loan to a country
8 by the Fund if the amount of the public debt of the
9 country exceeds the gross domestic product of the
10 country;

11 “(2) to determine whether or not the loan will
12 be repaid and certify that determination to Con-
13 gress.

14 “(b) OPPOSITION TO LOANS UNLIKELY TO BE RE-
15 PAID.—If the Executive Director determines under sub-
16 section (a)(2) that a loan by the International Monetary
17 Fund to a country will not be repaid, the President shall
18 direct the Executive Director to use the voice and vote
19 of the United States to vote in opposition to the proposed
20 loan.”.