

119TH CONGRESS
1ST SESSION

H. R. 3116

To establish a commission to study the creation of a national sovereign wealth fund by the United States, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 30, 2025

Mr. MCGARVEY introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To establish a commission to study the creation of a national sovereign wealth fund by the United States, 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 “American Sovereign
5 Wealth Fund Exploration Act”.

6 **SEC. 2. COMMISSION ON EXPLORING THE CREATION OF A**
7 **SOVEREIGN WEALTH FUND OF THE UNITED**
8 **STATES.**

9 (a) ESTABLISHMENT.—Not later than 90 days after
10 the date of the enactment of this Act, the Chair of the

1 Federal Reserve shall establish a commission to be known
2 as the “Commission on Exploring the Creation of a Sov-
3 ereign Wealth Fund of the United States” (in this Act
4 referred to as the “Commission”) to study and make rec-
5 ommendations to Congress about the creation of a na-
6 tional sovereign wealth fund owned and managed by the
7 United States.

8 (b) MEMBERSHIP.—The Commission shall be com-
9 posed of the following members:

10 (1) 6 representatives from the Board of Gov-
11 ernors of the Federal Reserve System or a Federal
12 reserve bank, appointed by the Chair of the Federal
13 Reserve.

14 (2) 3 representatives from the Department of
15 the Treasury, appointed by the Secretary of the
16 Treasury.

17 (3) 3 representatives from the Securities and
18 Exchange Commission, appointed by the Chairman
19 of the Securities and Exchange Commission.

20 (4) 2 representatives from the Department of
21 Commerce, appointed by the Secretary of Commerce.

22 (5) 1 representative from the Office of the
23 United States Trade Representative, appointed by
24 the United States Trade Representative.

1 (6) 10 representatives from academia or experts
2 in the fields of economics, monetary policy, fiscal
3 policy, investment policy, social policy, industrial pol-
4 icy, or other aspects involving sovereign wealth
5 funds, appointed by the Chair of the Federal Re-
6 serve.

7 (c) TERMS AND VACANCIES.—

8 (1) TERMS.—A member of the Commission
9 shall be appointed for a term of 2 years. A member
10 may be reappointed for such additional 2-year term
11 as the individual appointing such member deter-
12 mines appropriate.

13 (2) VACANCIES.—The relevant individual ap-
14 pointing each member shall fill a vacancy in the
15 Commission in the same manner as the original ap-
16 pointment not later than 30 days after such vacancy
17 occurs.

18 (d) MEETINGS.—

19 (1) FREQUENCY.—The Commission shall meet
20 not less frequently than once a quarter. The Com-
21 mission shall meet within 60 days of the appoint-
22 ment of all members.

23 (2) SUBCOMMITTEES.—The Commission may
24 form subcommittees, which shall meet as often as re-
25 quired.

1 (3) QUORUM.—A majority of the members of
2 the Commission shall constitute a quorum.

3 (e) CHAIRPERSON.—Members of the Commission
4 shall select a Chairperson from among the members of the
5 Commission. If the position of Chairperson becomes va-
6 cant, the members of the Commission shall select a new
7 Chairperson not later than 30 days after the date on which
8 the position became vacant.

9 (f) INVESTIGATION.—The Commission shall conduct
10 an investigation that includes the following:

11 (1) An examination of the feasibility, consider-
12 ations, limitations, and implications of creating and
13 operating a sovereign wealth fund of the United
14 States (in this Act referred to as the “Fund”), in-
15 cluding—

16 (A) sources of revenue into the Fund, such
17 as—

18 (i) natural resources;

19 (ii) existing assets owned by the Fed-
20 eral Government;

21 (iii) royalties;

22 (iv) taxes and levies;

23 (v) tariffs and duties;

24 (vi) foreign exchange reserves;

- 1 (vii) borrowed money, deficit spend-
- 2 ing, bond issuance;
- 3 (viii) budgetary surpluses;
- 4 (ix) private contributions;
- 5 (x) foreign contributions; and
- 6 (xi) other revenue streams;
- 7 (B) composition of the Fund and which as-
- 8 sets would be attainable by the Fund for hold-
- 9 ings, such as—
- 10 (i) domestic and international hold-
- 11 ings of—
- 12 (I) stocks and equities;
- 13 (II) bonds, debts, and other fixed
- 14 income;
- 15 (III) real estate, infrastructure,
- 16 commodities, and other assets;
- 17 (IV) private equity;
- 18 (V) cash and currency reserves;
- 19 (VI) other wealth generating ven-
- 20 tures; and
- 21 (VII) other ventures of strategic
- 22 importance; and
- 23 (ii) limitations on which assets to in-
- 24 vest in;

1 (C) usage of funds and wealth generated
2 by the sovereign wealth fund for—

3 (i) general revenue;

4 (ii) existing government programs;

5 (iii) dividends or direct payments;

6 (iv) economic and currency stabiliza-
7 tion;

8 (v) public investment;

9 (vi) infrastructure and other develop-
10 ment;

11 (vii) social programs and other social
12 spending;

13 (viii) debt reduction;

14 (ix) investment in critical technologies
15 and industries; and

16 (x) other possible uses in the national
17 interest;

18 (D) management and operational logistics
19 of the Fund based on the “Sovereign Wealth
20 Funds: Generally Accepted Principles and Prac-
21 tices (GAPP)” or “Santiago Principles” pub-
22 lished by the International Working Group of
23 Sovereign Wealth Funds, including—

24 (i) governance and personnel struc-
25 ture;

- 1 (ii) legal framework;
- 2 (iii) political independence;
- 3 (iv) oversight, accountability, and
- 4 transparency;
- 5 (v) ethics;
- 6 (vi) ownership rights and how they
- 7 will be exercised;
- 8 (vii) how investments and withdrawals
- 9 would be determined;
- 10 (viii) interactions with other Federal
- 11 departments and agencies;
- 12 (ix) accounting questions of where
- 13 and how the funds would be stored; and
- 14 (x) how the Fund would operate in a
- 15 loss;
- 16 (E) projected outcomes and plausible sce-
- 17 narios of the Fund, including—
- 18 (i) profitability; and
- 19 (ii) other strategic outcomes; and
- 20 (F) implications of the operation and
- 21 usage of the sovereign wealth fund on the fol-
- 22 lowing, and the impact of such following items
- 23 on the sovereign wealth fund, including—
- 24 (i) the general fiscal balance of the
- 25 United States;

- 1 (ii) currency appreciation or deprecia-
- 2 tion;
- 3 (iii) exchanges rates;
- 4 (iv) stock market;
- 5 (v) wealth inequality;
- 6 (vi) economic growth and gross do-
- 7 mestic product;
- 8 (vii) inflation;
- 9 (viii) the real estate market and hous-
- 10 ing affordability;
- 11 (ix) financial stability;
- 12 (x) political interference;
- 13 (xi) protectionism, tariffs, and retalia-
- 14 tory tariffs;
- 15 (xii) corruption;
- 16 (xiii) national security; and
- 17 (xiv) any other relevant aspect.

18 (2) A solicitation of views of all parties con-
 19 cerned with creation of a sovereign wealth fund of
 20 the United States.

21 (3) An evaluation of the advisability of pro-
 22 posals and current arrangements with respect to any
 23 issues so identified.

24 (g) POWERS.—

1 (1) IN GENERAL.—The Commission may hold
2 such hearings, sit, and act at such times and places,
3 take such testimony, and receive such evidence as
4 the Commission considers appropriate to perform
5 the investigation described in subsection (f).

6 (2) DETAIL OF FEDERAL EMPLOYEES.—Upon
7 request of the Commission, the head of an agency
8 that appoints a member under subsection (b) may
9 detail, on a reimbursable basis, any of the personnel
10 of their respective department or agency to the Com-
11 mission to assist the Commission to perform the in-
12 vestigation described in subsection (f).

13 (3) EXPERTS AND CONSULTANTS.—The Com-
14 mission may procure such temporary and intermit-
15 tent services from experts and consultants as are
16 necessary to enable the Commission to perform the
17 investigation described in subsection (f).

18 (4) USE OF THE POSTAL SERVICE.—The Com-
19 mission may use the United States postal service in
20 the same manner and under the same conditions as
21 other Federal agencies.

22 (5) OBTAIN ADMINISTRATIVE SUPPORT.—Upon
23 request of the Commission, the Administrator of
24 General Services shall make available to the Com-
25 mission, at a normal rental rate for Federal agen-

1 cies, such assistance and facilities as may be nec-
2 essary for the Commission to perform the investiga-
3 tion described in subsection (f).

4 (6) CONTRACT AUTHORITY.—The Commission
5 may enter into contracts with and compensate the
6 Federal Government, State and local governments,
7 private entities, or individuals to enable the Commis-
8 sion to perform the investigation described in sub-
9 section (f).

10 (7) COMPENSATION.—The Chairperson of the
11 Commission, in accordance with rules agreed upon
12 by the Commission, shall appoint and fix the com-
13 pensation of a staff director and such other per-
14 sonnel as may be necessary to enable the Commis-
15 sion to perform the investigation described in sub-
16 section (f), without regard to the provisions of title
17 5, United States Code, governing appointments in
18 the competitive service, and without regard to the
19 provisions of chapter 51 and subchapter III of chap-
20 ter 53 of such title relating to classification and
21 General Schedule pay rates, except that no rate of
22 pay fixed under this subsection may exceed the
23 equivalent of that payable to a person occupying a
24 position at level V of the Executive Schedule under
25 section 5316 of such title.

1 (8) TRAVEL EXPENSES.—Members of the Com-
2 mission shall be allowed travel expenses, including
3 per diem in lieu of subsistence, at rates authorized
4 for employees under subchapter I of chapter 57 of
5 title 5, United States Code, while away from their
6 homes or regular places of business in the perform-
7 ance of services for the Commission.

8 (h) REPORT.—Not later than 2 years after the date
9 of the first meeting of the Commission, the Commission
10 shall submit to the public, the President, relevant Federal
11 agencies, and relevant Congressional committees, as deter-
12 mined by the Commission, a report that includes the fol-
13 lowing:

14 (1) The findings of the investigation described
15 in subsection (f).

16 (2) Recommendations, based on such findings,
17 which shall include detailed recommendations for
18 legislative action.

19 (3) The report may include any minority views
20 or opinions.

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