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111TH CONGRESS
2D SESSION

H. R. 5299

To temporarily prohibit United States loans to the International Monetary Fund to be used to provide financing for any member state of the European Union.

IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2010

Mr. PENCE (for himself, Mrs. MCMORRIS RODGERS, Mr. LEWIS of California, Mr. HENSARLING, and Ms. GRANGER) introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To temporarily prohibit United States loans to the International Monetary Fund to be used to provide financing for any member state of the European Union.

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 ''European Bailout Protection Act''.

SEC. 2. TEMPORARY PROHIBITION ON UNITED STATES LOANS TO THE INTERNATIONAL MONETARY FUND TO BE USED FOR FINANCING FOR ANY MEMBER STATE OF THE EUROPEAN UNION.

Section 17 of the Bretton Woods Agreements Act (22 U.S.C. 286e–2) is amended by adding at the end the following:

''(e) A loan may not be made under this section in a calendar year to enable the Fund to provide financing, directly or indirectly, to any member state of the European Union, until the ratio of the total outstanding public debt of each such member state to the gross domestic product of the member state, as of the end of the most recent fiscal year of the member state ending in the preceding calendar year, is not more than 60 percent.''.

SEC. 3. TEMPORARY UNITED STATES OPPOSITION TO INTERNATIONAL MONETARY FUND FINANCING FOR ANY MEMBER STATE OF THE EUROPEAN UNION.

The Bretton Woods Agreements Act (22 U.S.C. 286 et seq.) is amended by adding at the end the following:

"SEC. 68. TEMPORARY OPPOSITION OF UNITED STATES TO INTERNATIONAL MONETARY FUND FINANCING FOR ANY MEMBER STATE OF THE EUROPEAN UNION.

"The Secretary of the Treasury shall instruct the United States Executive Director at the Fund to use the voice and vote of the United States to oppose the provision of financing by the Fund, directly or indirectly, to any member state of the European Union in a calendar year, until the ratio of the total outstanding public debt of each such member state to the gross domestic product of the member state, as of the end of the most recent fiscal year of the member state ending in the preceding calendar year, is not more than 60 percent.".

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