

H.R. 510, Chinese Currency Accountability Act of 2023

As ordered reported by the House Committee on Financial Services on February 28, 2023

By Fiscal Year, Millions of Dollars	2023	2023-2028	2023-2033
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	*	*	not estimated
Increases <i>net direct spending</i> in any of the four consecutive 10-year periods beginning in 2034?	No	Statutory pay-as-you-go procedures apply?	No
		Mandate Effects	
Increases <i>on-budget deficits</i> in any of the four consecutive 10-year periods beginning in 2034?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No
* = between zero and \$500,000.			

H.R. 510 would direct the Secretary of the Treasury to require the U.S. representatives at the International Monetary Fund (IMF) to oppose any increase in the weight of the Chinese renminbi used to determine the value of Special Drawing Rights (SDR). SDR are an international reserve asset of the IMF that are distributed to each member country. That requirement could be waived if the Secretary of the Treasury reports to the Congress that the People’s Republic of China is complying with certain standards and international agreements.

On the basis of information about the costs of similar diplomatic efforts and reports, CBO estimates that implementing H.R. 510 would cost less than \$500,000 over the 2023-2028 period. Such spending would be subject to the availability of appropriated funds.



The CBO staff contact for this estimate is Caroline Dorminey. The estimate was reviewed by Chad Chirico, Deputy Director of Budget Analysis.

A handwritten signature in black ink, appearing to read "Phillip L. Swagel".

Phillip L. Swagel
Director, Congressional Budget Office