

The Alliance For Just Money, Inc., respectfully proposes –
for public consideration and Congressional sponsorship and passage –
the following update of [H.R.2990 - National Emergency Employment Defense Act of 2011](#)

1 **AMERICAN MONETARY REFORM ACT OF 2022**

2 **A BILL**

3 To create a more equal and just economy in which all have a right to
4 employment and a livable income as a matter of national economic policy; to
5 provide debt-free public investment in physical and social infrastructure; to
6 retire public debt; to stabilize the Social Security retirement system; to
7 address climate change; to restore the authority of Congress to create and
8 regulate money, to modernize and provide stability for the monetary system
9 of the United States; and for other public purposes.

10 *Be it enacted by the Senate and House of Representatives of the United*
11 *States of America in Congress assembled,*
12

13 **SECTION 1. SHORT TITLE.**

14 This Act may be cited as the 'American Monetary Reform Act (AMRA) of
15 2022.'
16

17 **SEC. 2. FINDINGS; PURPOSES.**

18 (a) FINDINGS.—The Congress finds as follows:
19

20 (1) The country needs a more equitable healthcare system.
21 Notwithstanding passage of the Patient Protection and Affordable Care
22 Act, the U.S. has the lowest life expectancy and highest suicide rate of
23 10 other high-income countries. More than 43 percent of working-age
24 adults had inadequate health insurance when the COVID-19 pandemic
25 hit. 20% of Americans with health insurance are facing problems of
26 medical debt. Medical debt continues to yield bankruptcies, estimated at
27 530,000 per year.
28

29 (2) The country needs to respond to climate change and environmental
30 degradation, which now pose existential threats. Resources must be
31 allocated to greatly reduce our use of fossil fuels and other non-
32 renewables, to reduce our pollution of fresh water sources and our

33 oceans, and to regenerate our soils and woodlands. Cost estimates vary
34 widely, but they will be high.

35

36 (3) The country's infrastructure is badly in need of repair and
37 maintenance. The American Society of Civil Engineers has estimated
38 that there is \$2.6 trillion in unmet infrastructure needs. Cities and
39 States, urban and rural areas all have an urgent need to rebuild and
40 repair roads, bridges, railroads, water systems, sewer systems,
41 broadband, schools, and other infrastructure, but they lack the
42 necessary funds, bond-issuing capacity and other means of funding,
43 which has led to America's infrastructure falling into disrepair. Polls
44 indicate broad support for improving the nation's infrastructure among
45 the American public.

46

47 (4) Extreme wealth inequality threatens social stability and democracy
48 itself. The wealth gap in America has widened and economic inequality
49 increased in 2020-22 amidst a coronavirus pandemic that has
50 disproportionately impacted low-wage service workers and people of
51 color.

52

53 Wealth inequality in America has grown tremendously from 1989 to
54 2016, to the point where the top 10% of families ranked by household
55 wealth own 77% of the wealth "pie." The bottom half of families ranked
56 by household wealth own only 1% of the pie. Child poverty rate is 16%,
57 far higher than for other age groups. One in six children are in poverty.

58

59 Extreme inequalities of wealth cause social unrest, or, at least, amplify
60 social unrest arising from other causes, including the structural racism,
61 which has persisted from the country's beginnings, despite the hard-
62 won progress toward equality that has been achieved.

63

64 (5) Over 29,000,000 Americans live below the poverty line. Even before
65 the pandemic struck more than 35,000,000 people struggled with
66 hunger, including 10,000,000 children. Well over half a million
67 Americans are homeless. Had the CARES Act not been enacted, another
68 10,000,000 would have been below the poverty line.

69

70 (6) The cost of higher education has put higher academic attainment
71 outside the reach of millions more young Americans, and the current
72 generation of young Americans will not be able to attain the quality of
73 life of their parents, reversing a long-standing trend. Over 40 million
74 Americans are saddled with college debts totaling \$1.76 trillion,
75 impeding their ability to start families and purchase homes.

76
77 (7) Unemployment, worsened by the pandemic, persists. As of August,
78 2021, nearly 8,400,000 Americans are currently unemployed (U-3), and
79 another 5,900,000 are either not working or working less than they
80 would like to be (U-6). As of August, 2021, unemployment rates were
81 4.5% for Whites, 8.8% for Blacks or African Americans, 4.6% for
82 Asians, and 6.4% for Hispanics or Latinx.

83
84 (8) Recovery of jobs, although still far from complete, has been faster
85 following the onset of the pandemic compared to earlier recessions and
86 the Great Depression, in large measure because the CARES Act of 2020
87 and the American Rescue Plan Act of 2021 put money directly into the
88 hands of the people.

89
90 (9) The implementation of United States monetary policy by the Board
91 of Governors of the Federal Reserve System has failed to promote full
92 employment. The failure of the Board of Governors to safeguard the
93 public against wholesale fraud in the financial system demonstrates the
94 risks of maintaining a system wherein the power to create and regulate
95 money has been delegated to private individuals who are unaccountable
96 to the People of the United States in any way, even through their
97 representatives in Congress.

98
99 (10) Past and present leaders of the Federal Reserve have called for
100 fiscal solutions to economic crises caused by the pandemic. The reason
101 is that the tools of the Federal Reserve have been exhausted. Interest
102 rates reached rock bottom, and the purchase of securities by the
103 Federal Reserve banks has failed to put money where it is needed to
104 increase demand and thereby stimulate the real (productive) economy.
105 The Federal Reserve lends, but what is needed to meet current needs is
106 spending.

108 (11) Under the current Federal Reserve System, the persons
109 responsible for the conduct of United States monetary policy have been
110 unaccountable to the Congress and the Nation, have resisted auditing
111 by the Government Accountability Office.

112
113 (12) Congress is stymied by competing forces: a desire to put people to
114 work and an aversion to borrowing money to create programs to do so.
115 This competition can be resolved by restoration of the government's
116 Constitutional authority to create money.

117
118 (13) Confidence in the United States' economic leadership at home and
119 around the world is waning, the value of our currency cannot be
120 securely maintained, and no other path to economic recovery exists
121 that will create the changes necessary to put people to work and to
122 invest in rebuilding America's social and physical infrastructure.

123
124 (14) The aforementioned conditions require comprehensive action by
125 the United States Congress to create full employment, invest in America
126 and secure our Nation's long-term economic, social and political future;
127 such action is within our Constitutional right and responsibility.

128
129 (15) The authority to create money is a sovereign power vested in the
130 Congress under Article I, Section 8 of the Constitution.

131
132 (16) The enactment of the Federal Reserve Act in 1913 by Congress
133 effectively delegated the sovereign power to create money to the
134 Federal Reserve system and private financial industry.

135
136 (17) This ceding of Constitutional power has contributed materially to a
137 multitude of monetary and financial afflictions, including:

138
139 (A) growing and unreasonable concentration of wealth;

140
141 (B) unbridled expansion of national debt, both public and private,
142 totaling over \$90 trillion as of April 2022, \$30.6 trillion of which is in
143 US Treasury securities;

144

- 145 (C) excessive reliance on taxation of citizens for raising public
146 revenues;
- 147
- 148 (D) devaluation of the currency;
- 149
- 150 (E) record levels of unemployment and underemployment;
- 151
- 152 (F) persistent erosion of the ability of Congress to exercise its
153 Constitutional responsibilities to provide resources for the general
154 welfare of all the American people; and
- 155
- 156 (G) an uncontrollable influence of money in politics, undermining our
157 democracy.
- 158

159 (18) A debt-based monetary system, where money comes into
160 existence primarily through private bank lending, can neither create,
161 nor sustain, a stable economic environment, but has proven to be a
162 source of chronic financial instability and frequent crisis, as evidenced
163 by the near collapse of the financial system in 2008 and subsequently
164 by the large increase in reserve funds the Federal Reserve has found it
165 necessary to create to maintain liquidity for interbank lending.

166

167 (19) The banking industry has developed financial instruments that
168 allow banks to escape the risks associated with lending, passing the
169 risks on to investors purchasing bank-generated securities without
170 knowing the risks involved. The complexity of the cascade of these
171 derivative financial instruments has encouraged high risk private
172 investing, which has fed increasing wealth inequality and made effective
173 regulation impossible. This led to the collapse of the banking sector in
174 2008, necessitating taxpayer funded bank bailouts to prevent decline
175 into a full depression, but leaving behind a prolonged recession. Wall
176 Street bounced back, while Main Street was left to struggle. This house
177 of cards is sustained through lending of newly created money by banks
178 to nonbank financial firms. Good faith attempts at further regulation
179 have not changed the fundamentals. Wealth concentration continues to
180 accelerate while the pandemic has left millions facing hunger and
181 homelessness. There is no reason for banks to have the first use of new
182 money. Lending is essential in society, but its coupling to money

183 creation underwrites corrosive wealth concentration and leaves
184 government unable to maintain the infrastructure needed for a healthy
185 economy. Money newly created by government as a public asset can go
186 to meet public needs.

187

188 (20) Abolishing private money creation can be achieved with minimal
189 disruption to current banking operations, regulation, and supervision.

190

191 (21) The creation of money by private financial institutions as interest-
192 bearing debts should cease once and for all.

193

194 (22) Reclaiming the power of the Federal Government to originate
195 money, and to spend or lend money into circulation as needed, removes
196 the undue influence of private financial institutions over public policy
197 and eliminates the need to treat money as a Federal liability or to pay
198 interest charges on the Nation's money supply to financial institutions.

199

200 (23) An examination of the historical record demonstrates that the
201 exercise of control by the United States Government over the money
202 system has provided moderation in the supply of money and promoting
203 the general welfare and has been indispensable in times of national
204 emergency for generating resources required to support public
205 investment, provide for national defense, and promote the general
206 welfare, and is therefore superior to private control over the money
207 system.

208

209 (24) As our money system is a key pillar in maintaining general
210 economic welfare and as the Federal Reserve System and its private
211 banking partners has consistently failed to promote or preserve the
212 general welfare, it is essential that Congress, in the name of protecting
213 the economic lives of the American people and the long-term security of
214 our Nation, reassume the powers and responsibilities granted to it by
215 the Constitution.

216

217 (b) PURPOSES.—The purposes of this Act are as follows:

218

219 (1) To create a public Monetary Authority which shall pursue a
220 monetary policy based on the governing principle that the supply of

221 money in circulation should become neither inflationary nor deflationary
222 in and of itself, but will be sufficient to allow goods and services to
223 move freely in trade in a balanced manner. The Monetary Authority
224 shall maintain the supply of United States money commensurate with
225 the economy's long run potential to increase citizens' quality of life, so
226 as to promote effectively the goals of a steady value for the currency,
227 satisfactory and sufficient employment, and long-term interest rates
228 that revolve around the cost of providing savings and loan services.

229
230 (2) To create an economy with satisfactory and sufficient employment
231 as a matter of national economic defense and well-being; to provide for
232 public investment in physical and social infrastructure; to protect and
233 restore the natural environment for future generations; to provide for
234 reducing the cost of public investment; to retire public debt; to stabilize
235 the Social Security retirement system; to restore the authority of
236 Congress to create money in all forms, coin, paper and electronic, and
237 regulate the value thereof, to modernize and provide stability for the
238 monetary system of the United States, and for other public purposes.

239
240 (3) To abolish the creation of United States Money (legal tender) by
241 private persons and entities through lending against deposits, by means
242 of fractional reserve banking, or by any other means.

243
244 (4) To enable the Federal Government to inject new money into
245 circulation as authorized by Congress and to provide means for public
246 investment in capital infrastructure.

247
248 (5) To incorporate the Federal Reserve System into the Executive
249 Branch under the United States Treasury, and to make other provisions
250 for reorganization of the Federal Reserve System.

251
252 (6) To provide for an orderly transition.

253
254 (7) To make other provisions necessary to accomplish the purposes of
255 this Act.

256

257

258 **SEC. 3. DEFINITIONS.**

259 (a) IN GENERAL.—For purposes of this Act, the following definitions shall
260 apply:

261
262 (1) BUREAU.—The term “Bureau” means the Monetary Bureau
263 established under section 317 of title 31, United States Code, as added
264 by section 303 of this Act.

265
266 (2) DEPOSIT.—The term “deposit”—

267
268 (A) has the meaning given such term in section 3(l) of the Federal
269 Deposit Insurance Act; and

270
271 (B) includes—

272
273 (i) a member account (as defined in section 101(5) of the Federal
274 Credit Union Act) in a credit union; and

275
276 (ii) any transaction account.

277
278 (3) DEPOSITORY INSTITUTION.—The term “depository institution”—

279
280 (A) has the same meaning as in section 3 of the Federal Deposit
281 Insurance Act; and

282
283 (B) includes any credit union (as defined in section 101 of the Federal
284 Credit Union Act).

285
286 (4) INSTRUMENT OF INDEBTEDNESS OF THE UNITED STATES;
287 TREASURY INSTRUMENTS.—The terms “instrument of indebtedness of
288 the United States” and “Treasury instrument” include any obligation
289 issued under subchapter I of chapter 31 of title 31, United States Code.

290
291 (5) MEMBER BANK.—The term “member bank” has the same meaning
292 as in the first section of the Federal Reserve Act.

293
294 (6) MONEY.—The term “money” refers to United States Money, as
295 established under title I.

296
297 (7) MONETARY AUTHORITY.—The term “Monetary Authority” means the
298 Monetary Authority established under section 302.

299
300 (8) SECRETARY.—The term “Secretary” means the Secretary of the
301 Treasury.

302
303 (9) STATE.—The term “State” has the same meaning as in section 3 of
304 the Federal Deposit Insurance Act.

305
306 (10) EFFECTIVE DATE.—The term “effective date” means the date
307 determined and published in the Federal Register by the Secretary,
308 during the 90-day period beginning on the date of the enactment of this
309 Act, that—

310
311 (A) is not less than 1 year after such date of enactment and not more
312 than 2 years after such date; and

313
314 (B) is the date on which the designated provisions of this Act take
315 effect.

316
317 (b) TECHNICAL AND CONFORMING AMENDMENT TO THE FDIA.—Section 3(l) of the
318 Federal Deposit Insurance Act (12 U.S.C. 1813(l)) is amended by adding
319 at the end the following:

320
321 “Such term does not include any amount on which any interest is paid or
322 which is received or held by a bank or savings association pursuant to a
323 loan agreement for a fixed term of time (as determined without regard to
324 any designation on the agreement as a loan, certificate, or other particular
325 instrument).”.

326

327 **SEC. 4. COORDINATION WITH OTHER LAW.**

328 (a) IN GENERAL.—This Act shall supersede any provision of Federal law in
329 effect on the day before the date of the enactment of this Act that is
330 inconsistent with any provision of this Act but only to the extent of such
331 inconsistency.

332

333 (b) TECHNICAL AND CONFORMING AMENDMENTS.—Before the end of the 6-month
334 period beginning on the date of the enactment of this Act, the Secretary of
335 the Treasury shall submit to the Congress a proposed draft of legislation
336 that, if enacted, would implement such technical and conforming
337 amendments as the Monetary Authority may recommend—

338
339 (1) to repeal the provisions of law referred to in subsection (a) that are
340 inconsistent with this Act; and

341
342 (2) to further clarify and implement the provisions of this Act.
343

344 **TITLE I—ORIGINATION OF UNITED STATES MONEY**

345 **SEC. 101. EXERCISE OF CONSTITUTIONAL AUTHORITY TO CREATE** 346 **MONEY.**

347 (a) IN GENERAL.—Pursuant to the exercise by the Congress of the authority
348 contained in the 5th clause of section 8 of Article I of the Constitution of
349 the United States of America—

350
351 (1) the authority to create money within the United States shall
352 hereafter reside exclusively with the Federal Government; and

353
354 (2) the money so created shall be known as United States Money and
355 denominated and expressed as provided in section 5101 of title 31,
356 United States Code.

357
358 (b) EXERCISE OF SOVEREIGN POWER.—The creation of United States Money
359 under this Act is the legal expression of the sovereign power of the Nation
360 and confers upon its bearer an unconditional means of payment.

361
362 (c) LIMITATION ON EXPRESSION.—Beginning on the effective date—

363
364 (1) only the coin, notes, or other forms of legal tender, including
365 electronic currency, originated by the United States Treasury under the
366 authority of this Act shall be deemed as United States Money; and
367

368 (2) it shall be unlawful for any person to designate any credit, note,
369 bond, script or other financial instrument as United States Money.
370

371 **SEC. 102. UNLAWFUL FOR PERSONS TO CREATE MONEY.**

372 Any person who creates or originates United States Money by lending
373 against deposits, through so-called fractional reserve banking, or by any
374 other means, after the effective date shall be fined under title 18, United
375 States Code, imprisoned for not more than 20 years, or both.
376

377 **SEC. 103. PRODUCTION OF UNITED STATES MONEY.**

378 (a) COMMENCING FULL PRODUCTION OF UNITED STATES CURRENCY.—Section 5115
379 of title 31, United States Code, is amended by striking subsections (a) and
380 (b) and inserting the following new subsections:

381
382 “(a) IN GENERAL.—In order to furnish suitable notes for circulation as
383 United States Money, the Secretary of the Treasury shall cause plates and
384 dies to be engraved in the best manner to guard against counterfeits and
385 fraudulent alterations, and shall have printed therefrom and numbered
386 such quantities of such notes of the same denominations as are currently
387 issued.

388
389 “(b) FORM AND TENOR.—United States currency notes for circulation as
390 United States Money shall be in form and tenor as directed by the
391 Secretary of the Treasury.”

392
393 (b) CEASING PRODUCTION OF FEDERAL RESERVE NOTES.—The Secretary of the
394 Treasury shall wind-down and cease production of Federal reserve notes
395 under the 8th undesignated paragraph of section 16 of the Federal
396 Reserve Act (12 U.S.C. 418) as quickly as practicable after the date of the
397 enactment of this Act, but no later than the effective date, in coordination
398 with the start-up and maintenance of production of United States currency
399 under section 5115 of title 31, United States Code. The Secretary shall
400 ensure that at all times the amount of Federal Reserve notes in circulation
401 is sufficient to meet demand until the production of United States currency
402 is sufficient to meet such demand.
403

404 (c) CONTINUING CIRCULATION UNTIL RETIREMENT.—Any Federal Reserve notes in
405 circulation shall continue to be legal tender until retired in accordance with
406 applicable provisions of law.
407

408 **SEC. 104. LEGAL TENDER.**

409 (a) IN GENERAL.—United States Money shall enter into general domestic
410 circulation as full legal tender in payment of all debts public and private.
411

412 (b) TECHNICAL AND CONFORMING AMENDMENT.—Section 5103 of title 31, United
413 States Code, is amended by striking “United States coins and currency
414 (including Federal reserve notes and circulating notes of Federal reserve
415 banks and national banks)” and inserting :“United States Money, in
416 electronic form and in the form of coins and currency.” Section 5103 of
417 title 31 will then read, “United States Money, in electronic form and in the
418 form of coins and currency, is legal tender for all debts, public charges,
419 taxes, and dues. Foreign gold or silver coins are not legal tender for
420 debts.”
421

422 **SEC. 105. DISBURSEMENTS TO BE DENOMINATED IN UNITED STATES**
423 **MONEY.**

424 On the effective date, all United States Government disbursements shall be
425 denominated in United States Money, the unit being the dollar, symbolized
426 as \$.
427

428 **SEC. 106. ORIGINATION IN LIEU OF BORROWING.**

429 (a) IN GENERAL.—After the effective date, and subject to limitations
430 established by the United States Monetary Authority under provisions of
431 section 302, the Secretary shall originate United States Money to address
432 any negative fund balances resulting from a shortfall in available
433 Government receipts to fund Government appropriations authorized by
434 Congress under law.
435

436 (b) PROHIBITION ON GOVERNMENT BORROWING.—After the effective date, unless
437 otherwise provided by an Act of the Congress enacted after such date—
438

439 (1) no amount may be borrowed by the Secretary from any source; and

440

441 (2) no amount may be borrowed by any Federal agency or department,
442 any independent establishment of the executive branch, or any other
443 instrumentality of the United States (other than a national bank,
444 Federal savings association, or Federal credit union) from any source
445 other than the Secretary.

446

447 (c) RULE OF CONSTRUCTION.—No provision of this Act shall be construed as
448 preventing the Congress from exercising its constitutional authority to
449 borrow money on the full faith and credit of the United States.

450

451 (d) TECHNICAL AND CONFORMING AMENDMENT.—On the effective date, chapter
452 31 of title 31, United States Code, is hereby repealed, subject to the
453 retirement of outstanding instruments of indebtedness of the United
454 States in accordance with section 401.

455

456 **SEC. 107. RETIREMENT OF INSTRUMENTS OF INDEBTEDNESS.**

457 Before the effective date, the Secretary shall commence to retire all
458 outstanding instruments of indebtedness of the United States by payment in
459 full of the amount legally due the bearer in United States Money, as such
460 amounts become due.

461

462 **SEC. 108. ACCOUNTING.**

463 (a) IN GENERAL.—The Secretary shall account for the disbursement of
464 United States Money and of current fund balances through accounting
465 reports maintained and published by the Secretary and by departments
466 and agencies of the United States Government.

467

468 (b) GAO AUDIT.—The Comptroller General of the United States shall
469 conduct an independent biennial audit.

470

471 **TITLE II—ENTRY OF UNITED STATES MONEY INTO**
472 **CIRCULATION**

473 **SEC. 201. ENTRY OF UNITED STATES MONEY INTO CIRCULATION.**

474 The Secretary shall cause United States Money to enter into circulation by
475 and through any of the following means:

476

477 (1) Any origination or disbursement of funds to accomplish Federal
478 expenditures authorized and appropriated by an Act of the Congress.

479

480 (2) Any disbursement to retire outstanding instruments of indebtedness
481 of the Federal Government or the Secretary of the Treasury as such
482 instruments become due.

483

484 (3) Any contribution authorized by an Act of the Congress, subject to
485 any limitation established by the Monetary Authority, to the Revolving
486 Fund established in section 403 of this Act.

487

488 (4) Any action provided for in the transitional arrangements specified in
489 title IV of this Act, including the conversion of all deposits in transaction
490 accounts into United States Money.

491

492 (5) Any exercise of "lender of last resort" emergency authorities under
493 the emergency procedures specified in section 305.

494

495 (6) Any purchase of stock in a Federal reserve bank from a member
496 bank and of any other assets as prescribed under the Federal Reserve
497 Act as required to accomplish the purposes of section 301.

498

499 (7) Any other means, and for any other purpose explicitly authorized by
500 an Act of the Congress that becomes law after the effective date of this
501 Act.

502

503 **TITLE III—RECONSTRUCTION OF THE FEDERAL**
504 **RESERVE SYSTEM**

505 **SEC. 301. RECONSTITUTION OF THE FEDERAL RESERVE.**

506 (a) GOVERNMENT ACQUISITION OF ALL NET ASSETS OF FEDERAL RESERVE SYSTEM.—
507 On the effective date, the Secretary shall purchase on behalf of the United

508 States all net assets in the Federal Reserve System, including the Federal
509 reserve banks, according to the rules specified in the Federal Reserve Act,
510 Section 7(b) for this purpose.

511
512 (b) REPAYMENT OF RESERVES.—Any reserves of any member bank that is held
513 by any Federal reserve bank shall be returned to the member bank in the
514 form of United States Money, subject to the provisions contained in
515 sections 401 and 402(b).

516
517 **SEC. 302. ESTABLISHMENT OF THE UNITED STATES MONETARY**
518 **AUTHORITY.**

519 (a) MONETARY AUTHORITY.—

520
521 (1) ESTABLISHMENT.—

522
523 (A) IN GENERAL.—There is hereby established the Monetary Authority
524 as an authority within the Department of the Treasury under the
525 general oversight of the Secretary of the Treasury.

526
527 (B) AUTONOMY OF MONETARY AUTHORITY.—The Secretary of the
528 Treasury may not intervene in any matter or proceeding before the
529 Monetary Authority, unless otherwise specifically provided by law.

530
531 (C) INDEPENDENCE OF MONETARY AUTHORITY.—The Secretary of
532 the Treasury may not delay, prevent, or intervene in the issuance of
533 any regulation or other determination of the Monetary Authority,
534 including the determination of the amounts of money to be originated
535 and most efficient methods of disbursement consistent with the
536 appropriations of Congress and the statutory objectives of monetary
537 policy as specified in this Act.

538
539 (2) MEMBERSHIP.—

540
541 (A) IN GENERAL.—The Monetary Authority shall consist of 9 public
542 members, reflecting the diversity of American society, appointed by
543 the president, by and with the advice and consent of the Senate.

544

545 (B) TERMS.—

546

547 (i) IN GENERAL.—Except as provided in subparagraph (E), each
548 member of the Monetary Authority shall be appointed to a term of
549 6 years.

550

551 (ii) CONTINUATION OF SERVICE.—Each member of the Monetary
552 Authority may continue to serve after the expiration of the term of
553 office to which such member was appointed until a successor has
554 been appointed and qualified.

555

556 (C) POLITICAL AFFILIATION.—Not more than 4 of the members of the
557 Monetary Authority may be members of the same political party.

558

559 (D) VACANCY.—

560

561 (i) IN GENERAL.—Any vacancy on the Monetary Authority shall be
562 filled in the manner in which the original appointment was made.

563

564 (ii) INTERIM APPOINTMENTS.—Any member appointed to fill a
565 vacancy occurring before the expiration of the term for which such
566 member's predecessor was appointed shall be appointed only for
567 the remainder of such term.

568

569 (E) STAGGERED TERMS.—Of the members first appointed to the
570 Monetary Authority after the enactment of this Act—

571

572 (i) 1 shall be appointed for a term of 2 years;

573

574 (ii) 2 shall be appointed for a term of 3 years;

575

576 (iii) 2 shall be appointed for a term of 4 years;

577

578 (iv) 2 shall be appointed for a term of 5 years; and

579

580 (v) 2 shall be appointed for the full term of 6 years.

581

582 (3) CHAIRPERSON.—One of the members of the Monetary Authority
583 shall be designated by the President as the Chairperson of the Monetary
584 Authority.

585
586 (4) DUTIES.—The Monetary Authority shall—

587
588 (A) establish monetary supply policy and monitor the Nation’s
589 monetary status; and

590
591 (B) carry out such other responsibilities as the President may
592 delegate to the Monetary Authority or that may be provided by an Act
593 of Congress.

594
595 (5) GOVERNING PRINCIPLE OF MONETARY POLICY.—The Monetary
596 Authority shall pursue a monetary policy based on the governing
597 principle that the supply of money in circulation should not become
598 inflationary nor deflationary in and of itself, but will be sufficient to
599 allow goods and services to move freely in trade in a balanced manner.
600 The Monetary Authority shall maintain the supply of US Money
601 commensurate with the economy’s long run potential to increase
602 citizens’ quality of life and promote effectively the goals of a steady
603 value for the currency, satisfactory and sufficient employment, and
604 long-term interest rates that revolve around the cost of providing
605 savings and loan services.

606
607 (6) MEETINGS.—The Monetary Authority shall meet on a regular basis
608 subject to the call of the Chairperson, the Secretary, or a majority of
609 the members.

610
611 (7) PAY.—The members of the Monetary Authority shall receive a salary
612 at annual rates equal to the annual rate determined under the Federal
613 Salary Act of 1967, for an associate justice of the United States
614 Supreme Court.

615
616 (8) STAFF.—The Monetary Authority may appoint and establish the pay
617 of such employees as the Monetary Authority determines is appropriate
618 to assist the Monetary Authority to carry out the duties imposed under
619 this section.

620
621 (b) RESPONSIBILITY OF SECRETARY.—The Secretary shall regulate the
622 monetary supply in reasonable accordance with targets established by the
623 Monetary Authority.

624
625 (c) REPORTS ON DISCREPANCIES.—The Secretary shall report to the Congress
626 any discrepancy between any monetary target and the monetary supply in
627 excess of 0.5 percent at the end of each quarter.

628

629 **SEC. 303. ESTABLISHMENT OF THE MONETARY BUREAU**

630 (a) IN GENERAL.—Subchapter I of chapter 3 of title 31, United States Code,
631 is amended by adding at the end the following new section:

632

633 **“SEC. 317. THE MONETARY BUREAU**

634

635 “(a) ESTABLISHMENT.—There is hereby established the Monetary Bureau as a
636 bureau within the Department of the Treasury (hereafter in this section
637 referred to as the ‘Bureau’).

638

639 “(b) MANAGEMENT.—

640

641 “(1) COMMISSIONER.—The management of the Bureau shall be vested
642 in a Commissioner who, with the assistance of the Deputy
643 Commissioner and such staff as the Commissioner may appoint, shall
644 carry out the duties vested in the Bureau and the Commissioner.

645

646 “(2) DEPUTY COMMISSIONER.—There is hereby established within the
647 Bureau the position of Deputy Commissioner.

648

649 “(3) APPOINTMENT.—The Commissioner and the Deputy Commissioner
650 shall be appointed by the president, by and with the advice and consent
651 of the Senate.

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653 “(4) TERMS.—

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655 “(A) IN GENERAL.—The Commissioner and the Deputy Commissioner
656 shall each be appointed to a term of 7 years.

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“(B) STAGGERED TERMS.—Notwithstanding subparagraph (A), the person first appointed Deputy Commissioner shall be appointed to a term of 4 years.

“(5) VACANCY.—

“(A) IN GENERAL.—Any vacancy on the Bureau shall be filled in the manner in which the original appointment was made.

“(B) INTERIM APPOINTMENTS.—Any member appointed to fill a vacancy occurring before the expiration of the term for which such member’s predecessor was appointed shall be appointed only for the remainder of such term.

“(c) DUTIES.—

“(1) MONETARY POLICY.—The Bureau shall—

“(A) administer, under the direction of the Secretary, the origination and entry into circulation of United States Money, subject to the limitations established by the Monetary Authority; and

“(B) administer lending of United States Money to authorized depository institutions, as described in section 403 (‘Revolving Fund’) to ensure that—

“(i) money creation is solely a function of the United States Government; and

“(ii) creation of money through lending, sometimes referred to as fractional reserve banking, is ended.

“(2) TRANSFERRED FUNCTIONS.—After the effective date, the Bureau shall exercise all functions consistent with this Act which, before such date, were carried out under the direction of the Board of Governors of the Federal Reserve System.

695 “(3) ITEMIZATION BY SECRETARY.—Not less than 90 days before the
696 effective date, the Secretary and the Monetary Authority shall itemize—

697
698 “(A) the functions of the Board of Governors of the Federal Reserve
699 System that are transferred to the Bureau pursuant to paragraph (2);
700 and

701
702 “(B) the provisions of the Federal Reserve Act and other provisions of
703 Federal law, relating to the functions so transferred, in the application
704 of which the term ‘Bureau’ (as established under this section) shall be
705 substituted for the term ‘Board of Governors of the Federal Reserve
706 System’ or ‘Board’, as the case may be.”

707
708 (b) CLERICAL AMENDMENT.—The table of sections for subchapter I of chapter
709 3 of title 31, United States Code, is amended by adding at the end the
710 following new item:

711
712 “317. Monetary Bureau.”

713
714 (c) ROLE OF BOARD AFTER ENACTMENT.—With effect on the effective date, the
715 Board of Governors of the Federal Reserve System shall be dissolved.

716

717 **SEC. 304. FORECASTING OF DISBURSEMENT REQUIREMENTS.**

718 The Secretary shall—

719
720 (1) forecast disbursement requirements on a daily, monthly, and annual
721 basis;

722
723 (2) provide such forecasts to the Congress and the public;

724
725 (3) integrate forecasts with the Federal budget process;

726
727 (4) maintain a sufficient research capability to continuously and
728 effectively assess the impact of disbursement of United States Money
729 on all aspects of the domestic and international economies; and

730

731 (5) report to the Congress and the public regularly on the economic
732 impact of disbursements of United States Money and the status of the
733 monetary supply.
734

735 **SEC. 305. LENDER OF LAST RESORT; EMERGENCY PROCEDURES.**

736 (a) RECOMMENDATION OF THE PRESIDENT UPON RECOMMENDATION OF EMERGENCY
737 BOARD.—The Monetary Authority may not exercise any authority under the
738 3rd undesignated paragraph of section 13 of the Federal Reserve Act
739 unless—

740
741 (1) the Emergency Board established under subsection (b)
742 recommends, upon a vote of 2/3 of the members, to the House of
743 Representatives and the Senate, that the House of Representatives and
744 the Senate adopt a concurrent resolution calling on the President to
745 certify that a national emergency exists which requires the exercise of
746 such authority;

747
748 (2) the House of Representatives and the Senate each adopt, by a vote
749 of 2/3 of the members present, a concurrent resolution calling on the
750 President to certify that a national emergency exists which requires the
751 exercise of such authority; and

752
753 (3) the President issues a certification that a national emergency exists
754 which requires the exercise of such authority by the Monetary Authority.
755

756 (b) EMERGENCY BOARD.—There is established for purposes of this section the
757 Emergency Board which shall consist of the following members:

758
759 (1) The President.

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761 (2) The Secretary of Commerce.

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763 (3) The Secretary of Energy.

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765 (4) The Secretary of Labor.

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767 (5) The Secretary of the Treasury.

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(6) The Speaker of the House of Representatives.

(7) The minority leader of the House of Representatives.

(8) The majority leader of the Senate.

(9) The minority leader of the Senate.

(10) The chairpersons and ranking members of the Committee on Financial Services and the Committee on Oversight and Government Reform of the House of Representatives.

(11) The chairpersons and ranking members of the Committee on Banking, Housing, and Urban Affairs and the Committee on Homeland Security and Governmental Affairs of the Senate.

(c) RULE OF CONSTRUCTION.—Except as provided in subsection (a), no provision of this Act shall be construed as affecting the authority of the Monetary Authority under the 3rd undesignated paragraph of section 13 of the Federal Reserve Act.

SEC. 306. SAVINGS PROVISIONS AND TRANSFER PROVISIONS.

(a) SAVINGS PROVISIONS.—

(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED.—The establishment of the Monetary Bureau shall not affect the validity of any right, duty, or obligation of the United States, the Bureau (as the successor to the Board of Governors of the Federal Reserve System or any Federal reserve bank), or any other person that—

(A) arises under any provision of law relating to any function of the Board of Governors of the Federal Reserve System transferred to the Bureau by this title and amendments made by this title; and

(B) existed on the day before the effective date.

805 (2) CONTINUATION OF SUITS.—This Act shall not abate any proceeding
806 commenced by or against the Board of Governors (or any Federal
807 reserve bank) before the effective date with respect to any function of
808 the Board of Governors (or any Federal reserve bank) transferred to the
809 Bureau by this title, except that the Bureau shall be substituted for the
810 Board of Governors (or Federal reserve bank) as a party to any such
811 proceeding as of the effective date.

812

813 (b) TRANSFER OF CERTAIN PERSONNEL.—

814

815 (1) IDENTIFYING EMPLOYEES FOR TRANSFER.—The Secretary and the
816 Chairman of the Board of Governors of the Federal Reserve System
817 shall—

818

819 (A) jointly determine the number of employees of the Board
820 necessary to perform or support the functions of the Board of
821 Governors that are transferred to the Monetary Authority (if any) and
822 the Monetary Bureau pursuant to a provision of or amendment made
823 by this title; and

824

825 (B) consistent with the number determined under subparagraph (A),
826 jointly identify employees of the Board of Governors for transfer in a
827 manner that the Secretary and the Board of Governors of the Federal
828 Reserve System, in their sole discretion, determine to be equitable.

829

830 (2) IDENTIFIED EMPLOYEES TRANSFERRED.—All employees of the
831 Board of Governors of the Federal Reserve System identified under
832 paragraph (1)(B) shall be transferred to the Monetary Authority or the
833 Monetary Bureau, as the case may be, for employment.

834

835 (3) FEDERAL RESERVE BANK EMPLOYEES.—Employees of any Federal
836 reserve bank, as of the day before the transfer date for any employees
837 of the Board of Governors of the Federal Reserve System, shall be
838 treated as employees of the Board of Governors for purposes of
839 paragraph (1) and (2).

840

841

842 **TITLE IV—TRANSITIONAL ARRANGEMENTS**

843 **SEC. 401. CONVERSION OF FEDERAL RESERVE NOTES.**

844 (a) IN GENERAL.—Before the end of the 120-day period beginning on the
845 date of the enactment of this Act, the Secretary shall establish the rules
846 and procedures for converting outstanding Federal reserve notes to United
847 States Money of equal face value.

848
849 (b) PROVISION OF SUPPLY SUFFICIENT FOR CONVERSION AND ISSUANCE.—Before
850 the end of the 150-day period beginning on the date of the enactment of
851 this Act and as Federal reserve notes are converted to United States
852 Money, the Secretary shall begin providing a sufficient quantity of United
853 States Money to the domestic banking system to allow for conversion of
854 all outstanding Federal reserve notes and the issuance of additional
855 currency as required.

856
857 (c) DISBURSAL OF FUNDS.—After the end of the 180-day period beginning on
858 the date of the enactment of this Act, all financial institutions within the
859 United States shall only disburse funds in United States Money, whether
860 as currency, an addition to an available account balance, or other
861 instrument.

862
863 (d) DISPOSAL OF OBSOLETE CURRENCY.—The Secretary shall promptly dispose
864 of (in the manner provided under section 5120(b) of title 31, United
865 States Code, for the disposal of obsolete United States currency) all
866 Federal reserve notes as they are returned in exchange for United States
867 Money.

868
869 (e) TECHNICAL AND CONFORMING AMENDMENT.—Effective at the end of the 150-
870 day period beginning on the date of the enactment of this Act, section 16
871 of the Federal Reserve Act is amended by striking the 8th, 9th, 10th,
872 11th, and 12th undesignated paragraphs (12 U.S.C. 418, 419, 420, 421,
873 and omitted, respectively).

874
875 **SEC. 402. REPLACING FRACTIONAL RESERVE BANKING WITH THE**
876 **LENDING OF UNITED STATES MONEY.**

877 (a) CONVERSION PROCESS.—

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(1) DEPOSITS.—

(A) IN GENERAL.—All deposits at any depository institution shall be designated as and treated as United States Money (either cash or an electronic equivalent) and as transaction accounts.

(B) PROHIBITIONS.—In addition to subsection (d), the following provisions shall apply with respect to United States Money on deposit in a transaction account at any depository institution:

(i) INTEREST.—No interest may be paid or may accrue on any United States Money on deposit in a transaction account at any depository institution.

(ii) DEPOSITS AS BAILMENT.—Any United States Money on deposit in a transaction account at any depository institution shall—

(I) be treated as a bailment for the mutual benefit of the parties and terminable at will; and

(II) as property held in trust as bailed property, not be treated as an asset of the depository institution or as a source of credit.

(C) EXCEPTION FOR LONG-TERM SAVINGS NOT SUBJECT TO DEPOSIT INSURANCE.—

(i) IN GENERAL.—Subparagraph (B) shall not apply to any liability of depository institution to a customer for any amount in an account at the depository institution pursuant to a contract that restricts the availability of any such amount for a fixed term and does not permit amounts to be transferred in any manner for the benefit of a third party.

(ii) FIXED-TERM SAVINGS NOT INSURED.—Any account described in clause (i) may not be treated as a deposit, for purposes of the Federal Deposit Insurance Act, or as a share draft account, for purposes of the Federal Credit Union Act.

916
917 (2) OUTSTANDING CREDIT.—Any asset of a depository institution that
918 results from credit extended against, is attributable to, or has been
919 accounted for with respect to, amounts described in paragraph (1)(A)
920 shall, as of the effective date—

921
922 (A) be a liability of the depository institution to the Federal
923 Government; and

924
925 (B) as the outstanding balance is repaid pursuant to its terms, shall
926 be paid over to the Federal Government.

927
928 (3) DEPOSIT IN REVOLVING FUND.—The monies paid to the Federal
929 Government shall be deposited into the Revolving Account established
930 in section 403.

931
932 (4) IN GENERAL.—Before the effective date and subject to the
933 requirements of this section, the Monetary Authority shall establish and
934 publish the accounting rules, pricing, and processes which will convert
935 all bank credit in circulation as of the date of such conversion, into
936 United States legal tender money.

937
938 (5) RETENTION OF INTEREST PAYMENTS.—A depository institution may
939 keep as income, any interest payment made by a customer to a
940 depository institution on an outstanding loan for which the depository
941 institution became indebted to the Federal Government under
942 paragraph (2).

943
944 (b) TREATMENT OF AMOUNTS ON RESERVE AT A FEDERAL RESERVE BANK.—The
945 Monetary Authority shall determine, by the effective date, how the
946 reserves of a depository institution at a Federal reserve bank pursuant to
947 section 19 of the Federal Reserve Act shall be treated, so as to promote a
948 seamless transition to the new system.

949
950 (c) ACCOUNTS IN GENERAL.—Before the effective date, the Monetary
951 Authority shall prescribe new lending and accounting regulations for
952 various types of accounts including transaction accounts and time deposit
953 accounts described in subsections (d) and (e).

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(d) TRANSACTION ACCOUNTS.—

(1) Money creation through lending, including by depository institutions and any other private financial institutions, sometimes referred to as FRACTIONAL RESERVE BANKING, IS ENDED.—The regulations prescribed under subsection (c) shall provide that—

(A) any depository institution shall have a fiduciary responsibility for the money of any depositor on deposit in a transaction account which—

(i) shall be held for the exclusive use of the account holder; and

(ii) may not be used by a depository institution to fund loans or investments;

(B) Every dollar of United States Money in a transaction account shall be recorded in a suitable ledger managed by the Monetary Bureau in accord with procedures it develops as per Sec. 303 of Title III of this Act; and

(C) a depository institution may charge a reasonable fee for providing transaction account services.

(2) TRANSACTION ACCOUNT DEFINED.—For purposes of this section, the term, “transaction account”—

(A) means a deposit or account on which the depositor or account holder is permitted to make withdrawals by negotiable or transferable instrument, payment orders of withdrawal, electronic transfers, or other similar items for the purpose of making payments or transfers to third persons or others; and

(B) includes demand deposits, negotiable order of withdrawal accounts, savings deposits subject to automatic transfers, and share draft accounts.

992 (e) UNITED STATES MONEY AS SOURCE OF LOANS.—After the effective date, all
993 lending by depository institutions may be accomplished only by the
994 lending of actual United States Money that is—

995
996 (1) owned by the depository institution from earnings and or capital
997 contributions by investors;

998
999 (2) borrowed at interest from the Federal Government; or

1000
1001 (3) borrowed at interest through the issuance of bonds or other
1002 interest-bearing securities by the lending bank, to the extent that such
1003 bonds or securities are structured in a manner consistent with the
1004 purposes of this Act.

1005
1006 (f) ENCOURAGEMENT OF PRIVATE, PROFIT-MAKING MONEY LENDING ACTIVITY.—The
1007 regulations prescribed and actions taken under this section shall be
1008 established and taken in a manner that—

1009
1010 (1) encourages private, profit-making money lending activity by
1011 banking institutions; and

1012
1013 (2) prohibits the creation of private money through the establishment of
1014 lending credit against depository receipts, sometimes referred to as
1015 “fractional reserve banking”.

1016
1017 **SEC. 403. ESTABLISHMENT OF FEDERAL REVOLVING FUND.**

1018 (a) REVOLVING LOAN FUND.—Subject to provision in advance in an
1019 appropriation Act, there is hereby established a revolving loan fund in the
1020 Treasury of the United States where amounts received from depository
1021 institutions under terms specified in section 402 of this Act shall be
1022 deposited and made available for relending to banking institutions and for
1023 other purposes.

1024
1025 (b) ADMINISTRATION.—The Revolving Fund shall be administered by the
1026 Bureau under such terms and conditions as the Secretary shall prescribe
1027 consistent with the purposes of this Act.

1029 (c) NATIONAL EMERGENCY.—In the event of a finding by the President that a
1030 National Emergency exists, and with the concurrence of the Congress in
1031 accordance with the emergency procedures specified under section 305,
1032 the Secretary, on the advice of the Monetary Authority, may draw upon up
1033 to 80 percent of the funds on deposit in the Revolving Fund. Such funds
1034 shall be returned to the Revolving Fund within 3 years of the date of initial
1035 disbursement, either through repayment of loans or through an
1036 Appropriation Act, unless the Secretary receives from the Congress
1037 specific authorization to extend the term of the loans. The authorization of
1038 Congress shall be given by joint resolution.
1039

1040 **TITLE V—ADDITIONAL PROVISIONS**

1041 **SEC. 501. DIRECT FUNDING OF INFRASTRUCTURE IMPROVEMENTS.**

1042 (a) REPORT REQUIRED ON OPPORTUNITIES FOR DIRECT FUNDING.—Before the
1043 effective date, the Secretary, after consultation with the heads of
1044 Executive branch departments, agencies and independent establishments,
1045 shall report to the Congress on opportunities to utilize direct funding by
1046 the United States Government to modernize, improve, and upgrade the
1047 physical economy of the United States in such areas as transportation,
1048 agriculture, water usage and availability, sewage systems, medical care,
1049 education, electronic communication, and other infrastructure systems, to
1050 address the climate crisis, and to stabilize the Social Security retirement
1051 system, all to promote the general welfare.
1052

1053 (b) BROAD EQUITABLE DISPERSION OF FUNDING.—Generally, any program
1054 recommended for direct funding shall be undertaken throughout the
1055 Nation based on per capita amounts and other criteria to assure equity as
1056 determined by the Monetary Authority.
1057

1058 **SEC. 502. INTEREST RATE CEILINGS.**

1059 (a) LIMIT ON AMOUNT OF FINANCING FEES.—The total amount of interest
1060 charged by a financial institution on any extension of loans (other than a
1061 mortgage) to any individual borrower through amortization, including all
1062 fees and service charges, shall not exceed the total amount of the loan
1063 extended.

1064
1065 (b) LIMIT ON RATE.—The annual percentage rate applicable to any loan of
1066 money may not exceed 8 percent per annum on unpaid balances,
1067 inclusive of all charges.
1068

1069 **SEC. 503. AUTHORITY OF FDIC.**

1070 Except as provided in section 402 and the amendment made by section
1071 3(b), no provision of this Act shall be construed as altering or affecting any
1072 authority or function of the Federal Deposit Insurance Corporation. No later
1073 than 12 months after the date of the enactment of this Act, the Chairperson
1074 of the Board of Directors of the Federal Deposit Insurance Corporation shall
1075 study and make recommendations to the Congress regarding any changes in
1076 authorities, including expanded supervision and monitoring, required to
1077 enhance the oversight and regulatory roles of the Federal Deposit Insurance
1078 Corporation under this Act.
1079

1080 **SEC. 504. MONETARY GRANTS TO STATES.**

1081 (a) IN GENERAL.—Each year, the Monetary Authority shall instruct the
1082 Secretary to disperse grants over a 12-month period to the States on a
1083 per capita basis equal to 25 percent of the money created under this title
1084 in the prior year. In the first year the amount of such grants shall be 25
1085 percent of the anticipated money creation in that first year.
1086

1087 (b) USE OF GRANTS FOR BROAD-BASED PURPOSES.—The States may use such
1088 funds in broadly designated areas of public infrastructure, education,
1089 health care and rehabilitation, pensions, and paying for unfunded Federal
1090 mandates.
1091

1092 **SEC. 505. EDUCATION FUNDING PROGRAM.**

1093 Before the end of the 120-day period beginning on the date of the
1094 enactment of this Act, the Secretary, in cooperation with the Secretary of
1095 Education, shall provide recommendations to the Congress for a program to
1096 help fund our educational system that will put the United States on par with
1097 other highly developed nations, and to sufficiently provide for universal pre-
1098 kindergarten, fully funded State programs for elementary and secondary

1099 education and universal college at every 2- and 4-year public institution of
1100 higher learning and create a learning environment so that every child has an
1101 opportunity to reach their full educational potential.
1102

1103 **SEC. 506. SOCIAL SECURITY TRUST FUNDS.**

1104 The Secretary in consultation with the Board of Trustees of the Federal Old-
1105 Age and Survivors Insurance and Federal Disability Insurance Trust Funds
1106 shall submit to Congress any requests to cover impending deficits in Social
1107 Security Trust Fund accounts.
1108

1109 **SEC. 507. INITIAL MONETARY DIVIDEND TO CITIZENS.**

1110 (a) IN GENERAL.—Before the effective date, the Secretary, in cooperation
1111 with the Monetary Authority, shall make recommendations to the
1112 Congress for payment of a Citizens Dividend as a tax-free grant to all
1113 United States citizens residing in the United States in order to provide
1114 liquidity to the banking system at the commencement of this Act, before
1115 governmental infrastructure expenditures have had a chance to work into
1116 circulation.
1117

1118 (b) STUDY OF EFFECTS OF CITIZENS DIVIDEND.—The Secretary shall maintain a
1119 thorough study of the effects of the Citizens Dividend observing its effects
1120 on production and consumption, prices, morale, and other economic and
1121 fiscal factors.
1122

1123 **SEC. 508. UNIVERSAL HEALTH CARE FUNDING.**

1124 The Congress shall be aware that funding through this Act is available for a
1125 universal health care plan as may be enacted by Congress.
1126

1127 **SEC. 509. ADDRESSING THE ECONOMIC AFTERMATH OF THE COVID-
1128 19 PANDEMIC**

1129 The Congress shall be aware that funding through this Act is available for
1130 Congressional enactments for addressing economic dislocations which have
1131 arisen from the pandemic of 2020-22, including income loss, housing

1132 foreclosures and evictions from unpaid rents.

1133

1134 **SEC. 510. INTEREST FREE LENDING TO LOCAL GOVERNMENTAL**
1135 **BODIES.**

1136 Before the end of the 180-day period beginning on the date of the
1137 enactment of this Act, the Secretary shall provide recommendations to the
1138 Congress for a program of interest-free lending of United States Money to
1139 State and local governmental entities, including school boards and
1140 emergency fire services for infrastructure improvements under their control
1141 and within their jurisdictions, based on per capita amounts and other criteria
1142 to assure equity as determined by the Monetary Authority.