

114TH CONGRESS
2D SESSION

H. R. 6432

To require the Secretary of Labor to monitor the trade deficits between the United States and other countries, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 2, 2016

Ms. SLAUGHTER introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To require the Secretary of Labor to monitor the trade deficits between the United States and other countries, 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 “Trade Deficit Reduc-
5 tion Act”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

8 (1) The United States has become the world’s
9 largest net debtor nation, having run up massive
10 trade deficits since the mid-1970s.

1 (2) Every year since 1976, whether in expansion
2 or recession, the U.S. has run a deficit in goods
3 and services trade, which weakens and detracts from
4 America's global leadership position.

5 (3) The United States trade deficit in 1993, the
6 year before the North American Free Trade Agree-
7 ment (NAFTA) went into force, was
8 \$70,000,000,000.

9 (4) The United States ran a \$500,000,000,000
10 deficit in the balance of trade in goods and services
11 in 2015.

12 (5) In 2015, the United States had a trade def-
13 icit of \$64 billion with countries with which it has
14 free trade agreements.

15 (6) Persistent deficits weaken America's econ-
16 omy, defense industrial base, and innovation system
17 and increase the likelihood of ownership of large seg-
18 ments of the U.S. economy by foreign interests.

19 **SEC. 3. TRADE DEFICIT REDUCTION PLANS AND REPORTS.**

20 (a) IN GENERAL.—

21 (1) Not later than 60 days after the date of en-
22 actment of this Act, and annually thereafter, the
23 Secretary of Labor shall identify each country for
24 which the following apply:

1 (A) The value of goods and services im-
2 ported into the United States exceeded—

3 (i) the amount that is twice the value
4 of goods and services that are exported
5 from the United States to that country; or

6 (ii) \$100,000,000,000.

7 (B) The value of goods and services im-
8 ported into and exported from the United
9 States exceeded \$1,000,000,000.

10 (2) SOURCE OF DATA.—For purposes of this
11 subsection, the Secretary of Labor shall use the
12 most recently available annual goods and services
13 trade deficit data compiled by the United States
14 Census Bureau.

15 (b) TRADE DEFICIT REDUCTION PLANS.—With re-
16 spect to countries identified under subsection (a), the Sec-
17 retary of Labor shall, within 60 days after making the
18 determination under subsection (a), convene and chair a
19 meeting of the Trade Policy Review Group to develop
20 plans of action to reduce the United States trade deficit
21 with those countries, which shall include—

22 (1) the factors contributing to the trade deficits
23 between the United States and such countries, in-
24 cluding but not limited to—

1 (A) instances in which the country does
2 not comply with existing trade obligations with
3 respect to the United States;

4 (B) non-tariff trade barriers;

5 (C) labor conditions;

6 (D) environmental standards;

7 (E) whether the country violates its World
8 Trade Organization obligations forbidding it
9 from requiring U.S. companies to transfer tech-
10 nology as a condition of market access or na-
11 tional treatment; and

12 (F) whether the country intervenes in cur-
13 rency markets to gain an unfair competitive ad-
14 vantage in trade;

15 (2) the steps that will be taken to address the
16 factors identified in subsection (b)(1), which shall
17 not be limited to trade actions but shall, as appro-
18 priate, include tax, investment, technology, corporate
19 governance, workforce training, or other policy ac-
20 tions that may be effective in reducing the trade def-
21 icit; and

22 (3) as appropriate, recommendations for meas-
23 ures that may be taken by the individual States to
24 address the factors identified in subsection (b)(1).

1 (c) REPORTS.—With respect to countries identified
2 under subsection (a), the Secretary of Labor shall—

3 (1) within 90 days after making the determina-
4 tion under subsection (a), present to Congress a re-
5 port detailing the trade deficit reduction plans devel-
6 oped under subsection (b); and

7 (2) within one year after making the determina-
8 tion under subsection (a), present to Congress a re-
9 port detailing the implementation and results of
10 trade deficit reduction plans developed under sub-
11 section (b).

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