

117TH CONGRESS  
2D SESSION

# H. R. 7985

To require the Secretary of the Treasury to submit a report on the inflationary impact of certain tariffs, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 8, 2022

Mrs. MURPHY of Florida introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To require the Secretary of the Treasury to submit a report on the inflationary impact of certain tariffs, 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 “Repeal Tariffs to Re-

5       duce Inflation Act of 2022”.

6       **SEC. 2. INFLATIONARY IMPACT REPORT.**

7       (a) IN GENERAL.—Not later than 60 days after the

8       date of the enactment of this Act, the Secretary of the

9       Treasury, in coordination with the United States Trade

10      Representative, the Secretary of Commerce, and the Inter-

1 national Trade Commission, and in consultation with the  
2 heads of other relevant Federal departments and agencies,  
3 shall submit to the Committee on Ways and Means of the  
4 House of Representatives and the Committee on Finance  
5 of the Senate a report on the inflationary impact of  
6 changes to the tariff rates applied to articles imported into  
7 the United States and of other United States trade restric-  
8 tions imposed during the period beginning on January 1,  
9 2018, and ending on the date of the enactment of this  
10 Act, including due to the expiration of preferential trade  
11 programs during such period. The report shall specifically  
12 include the assessment of the Secretary of the Treasury  
13 of the inflationary impact during such period of the fol-  
14 lowing:

15           (1) Tariffs and other trade restrictions imposed  
16           pursuant to the authority provided by section 301 of  
17           the Trade Act of 1974 (19 U.S.C. 2411).

18           (2) Tariffs and other trade restrictions imposed  
19           pursuant to section 201 of the Trade Act of 1974  
20           (19 U.S.C. 2251).

21           (3) Tariffs and other trade restrictions imposed  
22           pursuant to section 232 of the Trade Expansion Act  
23           of 1962 (19 U.S.C. 1862).

1           (4) The expiration of the Generalized System of  
2       Preferences program on December 31, 2020 (au-  
3       thorized under 19 U.S.C. 2461 et seq.).

4       (b) BASIS FOR IMPACT MODELING.—The estimates  
5       of inflationary impacts included in the report required by  
6       subsection (a) should reflect both—

7           (1) the direct impact of tariffs and other trade  
8       restrictions on the landed cost of imported merchan-  
9       dise; and

10          (2) the competitive impact of tariffs and other  
11       trade restrictions on the price of domestic merchan-  
12       dise that can substitute for imports.

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