

117TH CONGRESS
2D SESSION

H. R. 8658

To establish the Sub-Task Force on Emergency Price Stabilization, and
for other purposes.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 5, 2022

Mr. BOWMAN (for himself, Mr. GARCÍA of Illinois, Ms. PRESSLEY, Ms. SCHAKOWSKY, Mr. NADLER, Ms. TLAIB, Mr. JOHNSON of Georgia, Ms. LEE of California, Ms. BUSH, Mr. TAKANO, Mrs. WATSON COLEMAN, Mr. COHEN, Ms. OCASIO-CORTEZ, Ms. NORTON, Mr. JONES, Mr. PAYNE, Mr. DANNY K. DAVIS of Illinois, Mr. ESPAILLAT, and Mr. GRIJALVA) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To establish the Sub-Task Force on Emergency Price
Stabilization, 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 “Emergency Price Sta-
5 bilization Act of 2022”.

6 **SEC. 2. SENSE OF CONGRESS.**

7 It is the sense of Congress that—

(1) in response to global economic disruptions, including those related to the COVID–19 pandemic, and in anticipation of future disruptions caused by climate change and other factors, the Federal Government requires additional tools to protect residents of the United States from price shocks and profiteering; and

(2) as one such tool, the Federal Government should build the capacity to establish limits on the growth of certain prices, and to otherwise strategically regulate such prices, in order to stabilize the cost of essential goods and services.

SEC. 3. DEFINITIONS.

In this Act:

(1) **ADVISORY BOARD.**—The term “Advisory Board” means the Advisory Board established pursuant to section 4(f).

(2) **AGENCY.**—The term “agency” has the meaning given such term in section 551 of title 5, United States Code.

(3) **SUB-TASK FORCE.**—The term “Sub-Task Force” means the Sub-Task Force on Emergency Price Stabilization established pursuant to section 4(a).

1 (4) STRATEGICALLY IMPORTANT PRICE.—The
2 term “strategically important price” means a price
3 associated with any good or service that is ubiq-
4 uitous as a productive input, investment asset, or
5 benchmark used to determine other prices.

6 **SEC. 4. SUB-TASK FORCE ON EMERGENCY PRICE STA-**
7 **BILIZATION.**

8 (a) ESTABLISHMENT.—Not later than 60 days after
9 the date of the enactment of this Act, the President shall
10 establish a sub-task force to be known as the “Sub-Task
11 Force on Emergency Price Stabilization” under the White
12 House Supply Chains Disruption Task Force.

13 (b) DUTIES OF SUB-TASK FORCE.—The Sub-Task
14 Force (in consultation with the Advisory Board, the Sec-
15 retary of Labor, the Director of the Consumer Financial
16 Protection Bureau, the Chair of the Federal Trade Com-
17 mission, the Director of the National Economic Council,
18 the Chair of the Council of Economic Advisers, the Sec-
19 retary of the Treasury, the Chair of the Federal Reserve
20 System, the National Climate Advisor, the Secretary of
21 Housing and Urban Development, the Director of the
22 Federal Housing Finance Agency, and as needed, with
23 other agencies whose jurisdiction is relevant to the prices
24 described in paragraph (1)), using each methodology, tool,

1 and process described in subsection (d)(1)(A), shall do the
2 following:

3 (1) Monitor the price of certain goods and serv-
4 ices, including in the following categories:

5 (A) Food.

6 (B) Energy.

7 (C) Housing.

8 (D) Health care.

9 (E) Transportation.

10 (F) Any price from the list of strategically
11 important prices described in paragraph (2) as
12 the Sub-Task Force determines appropriate.

13 (2) Establish a list of strategically important
14 prices that are of critical importance to the health,
15 safety, economic security, or well-being of residents
16 of the United States and update such list (based on
17 changing economic conditions) not later than once
18 every 6 months.

19 (3) Analyze how the prices described in para-
20 graph (1) are impacted by disruptions to supply
21 chains, including those related to the COVID-19
22 pandemic and similar threats to public health, cli-
23 mate-driven disasters and extreme weather events,
24 and geopolitical conflict, and by other disruptive,
25 distortive, speculative, or unusual conditions and

1 practices that may be related to the increases de-
2 scribed in paragraph (5).

3 (4) Investigate, including in relation to the dis-
4 ruptions described in paragraph (3), the costs, prof-
5 its, price-setting and investment decisions, and other
6 relevant indicators and practices of economically sig-
7 nificant entities, especially large corporations, that
8 exercise disproportionate pricing power over the
9 prices described in paragraph (1).

10 (5) Determine when any such economically sig-
11 nificant entity has acted to raise or maintain a price
12 described in paragraph (1)—

13 (A) to exceed corresponding increases in
14 per-unit input and labor costs, or despite such
15 costs that are falling; or

16 (B) to an extent that is not economically
17 necessary, including when such cost increases
18 could reasonably be absorbed in whole or in
19 part by the economically significant entity.

20 (6) Inform the President and Congress, in a
21 prompt manner that is made available to the public
22 on an appropriate website, if the increases described
23 in paragraph (5) are widespread or burdensome such
24 that action by the Federal Government is warranted
25 to protect residents of the United States and the

1 economy of the United States, including when such
2 increases are related to inflation.

3 (7) Make actionable recommendations, includ-
4 ing quantitatively specific recommendations as ap-
5 propriate, to the President on how to address the in-
6 creases described in paragraph (5), including the fol-
7 lowing:

8 (A) Targeted price controls and regula-
9 tions to—

10 (i) establish limits on the growth of
11 the prices of goods and services; and

12 (ii) reduce volatility and promote sta-
13 bility of such prices.

14 (B) Any other concurrent or subsequent
15 action as the Sub-Task Force determines ap-
16 propriate to ensure successful and equitable im-
17 plementation of such targeted price controls
18 and regulations, including action to do the fol-
19 lowing:

20 (i) Make adjustments to any enacted
21 recommendation based on changing eco-
22 nomic conditions.

23 (ii) Guarantee sufficient production
24 and supply of impacted goods and services,

1 including through the use of measures to
2 reduce sectoral demand.

3 (iii) Promote the expansion of relevant
4 productive capacity and, as appropriate, of
5 stockpiles and reserves.

6 (iv) Ensure and verify that such tar-
7 geted price controls and regulations do not
8 lead to an increase in (and wherever pos-
9 sible reduce) greenhouse gas emissions or
10 any other negative impacts on public
11 health, the environment, and local commu-
12 nities.

13 (v) Establish conditions and require-
14 ments on firms that may benefit financially
15 from the application of price controls and
16 regulations to the supply chains of such
17 firms, or that benefit from other forms of
18 support under this Act, including require-
19 ments to pass on lower costs to consumers,
20 contribute to sufficient production and
21 supply of goods and services, and reduce
22 greenhouse gas emissions and other nega-
23 tive impacts on public health, the environ-
24 ment, and local communities.

1 (vi) Establish price floors as appro-
2 priate, including through purchasing, pro-
3 curement, and price supports by the Fed-
4 eral Government.

5 (vii) Intervene directly in commodity
6 markets to counter speculation, including
7 by pursuing collaboration with the Federal
8 Reserve and pursuing international coordi-
9 nation to stabilize such markets.

10 (8) Design the recommendations in paragraph
11 (7) by taking into account any other tool the Fed-
12 eral Government is authorized to use to directly pre-
13 vent or counteract price-gouging, windfall profits, or
14 other harmful practices under the purview of the
15 Sub-Task Force, such that the recommendations of
16 the Sub-Task Force will complement, work in tan-
17 dem with, or address gaps in those tools, including
18 by providing faster-acting mechanisms where nec-
19 essary to achieve the goals of this Act.

20 (9) Report to the Advisory Board on the action-
21 able recommendations described in paragraph (7)
22 that the Advisory Board advises the Sub-Task Force
23 on pursuant to subsection (f)(3)(B). The Sub-Task
24 Force shall make every effort to make recommenda-

1 tions that are approved by the majority of the Advi-
2 sory Board.

3 (c) POWERS OF SUB-TASK FORCE.—

4 (1) POWERS.—The Sub-Task Force, to the ex-
5 tent necessary to carry out the duties described in
6 subsection (b)(4) or any other duty described in sub-
7 section (b), may conduct investigations, make re-
8 ports, issue subpoenas, require the production, mak-
9 ing, or keeping of relevant documents and records,
10 take depositions, hold hearings, and conduct (di-
11 rectly, by contract, or otherwise) research activities.

12 (2) EXAMINATION OF RECORDS AND PROP-
13 erties.—The Sub-Task Force, and any employee or
14 agent the Sub-Task Force so designates, are author-
15 ized, upon presenting appropriate credentials to the
16 person in charge, to enter, inspect, and examine, at
17 a reasonable time and in a reasonable manner,
18 records and properties to the extent such records
19 and properties are relevant to carrying out the du-
20 ties described in subsection (b).

21 (d) REPORTS.—

22 (1) INITIAL REPORT.—Not later than 120 days
23 after the President establishes the Sub-Task Force
24 pursuant to subsection (a), the Sub-Task Force shall
25 submit to the President and Congress and make

1 available to the public on an appropriate website an
2 initial report that includes the following:

3 (A) A description of each methodology,
4 tool, and process formulated in consultation
5 with the Advisory Board for the Sub-Task
6 Force to use to carry out the duties described
7 in subsection (b), in a manner consistent with
8 the following goals:

9 (i) Stabilizing the prices of goods and
10 services that are of critical importance to
11 the health, safety, economic security, and
12 well-being of residents of the United
13 States.

14 (ii) Preventing reductions in real
15 wages and creating conditions to enable
16 growth in such wages.

17 (iii) Protecting the economy of the
18 United States in light of the disruptions
19 and threats described in subsection (b)(3).

20 (B) A plan to seek and incorporate input
21 on each such methodology, tool, and process
22 from additional experts on the economy, public
23 health, food systems, housing, and climate
24 change, as well as from labor organizations,
25 small businesses, community organizations, and

1 the public, including through at least 1 process
2 of notice and public comment.

3 (C) A plan for how the Sub-Task Force
4 will coordinate and collaborate with the Bureau
5 of Labor Statistics, the Bureau of Economic
6 Analysis, the Census Bureau, and other rel-
7 evant statistical agencies and programs of the
8 Federal Government to conduct the monitoring,
9 analysis, and investigation described in sub-
10 section (b), including the creation of new digital
11 resources to collate and organize data as need-
12 ed.

13 (D) A preliminary analysis, which shall be
14 updated as necessary in one or more subsequent
15 reports, of how prices and profits described in
16 subsection (b)(1) have already increased during
17 the COVID–19 pandemic in the manner de-
18 scribed in subsection (b)(5), relative to appro-
19 priate baseline periods as determined by the
20 Sub-Task Force.

21 (E) A detailed analysis of the contribution
22 of the housing sector, including the rental and
23 homeownership markets, to the acceleration of
24 inflation beginning in 2021, that considers the
25 decision-making and practices of housing pro-

1 viders, financial institutions, and private equity
2 firms.

3 (F) An analysis of the authority, other
4 than the authority described in section 5, the
5 President may use to implement and carry out
6 the targeted price controls and regulations or
7 other concurrent or subsequent action described
8 in subsection (b)(7)(B), including under the
9 Defense Production Act of 1950 (50 U.S.C.
10 4501 et seq.).

11 (G) An analysis of how to enforce any such
12 price control or regulation.

13 (H) An analysis of the steps Congress
14 could take to facilitate the duties of the Sub-
15 Task Force and the President under this Act,
16 including further amendment of the Defense
17 Production Act of 1950.

18 (I) A description of how the Sub-Task
19 Force intends to seek further input from Con-
20 gress and the public in carrying out the duties
21 of the Sub-Task Force under this Act.

22 (J) A plan for maximizing democratic par-
23 ticipation in the activities of the Sub-Task
24 Force, including by working with State, local,
25 and Tribal governments to create websites and

1 digital resources that allow residents of the
2 United States to submit relevant information
3 and feedback to the Sub-Task Force, which
4 may include the establishment of volunteer com-
5 mittees or networks, in coordination with such
6 governments and community organizations, to
7 similarly assist in the monitoring, analysis, in-
8 vestigation, and regulation of prices under this
9 Act.

10 (2) SUBSEQUENT REPORTS.—Not later than 1
11 year after the Sub-Task Force submits to the Presi-
12 dent and Congress the initial report described in
13 paragraph (1), and at least annually thereafter, the
14 Sub-Task Force shall submit to the President and
15 Congress and make available to the public on an ap-
16 propriate website a report that evaluates the efficacy
17 of the activities carried out under this Act, including
18 any update to the plans and analyses contained in
19 the initial report.

20 (e) STAFF.—

21 (1) HIRING.—The White House Supply Chains
22 Disruption Task Force shall hire staff to serve the
23 Sub-Task Force as the White House Supply Chains
24 Disruption Task Force determines appropriate.

1 (2) DETAILEES.—A staff member so hired may
2 be a detailee, on a non-reimbursable basis, from any
3 agency to the Sub-Task Force, including from the
4 Federal Reserve.

5 (f) ADVISORY BOARD.—

6 (1) ESTABLISHMENT.—Not later than 60 days
7 after the date of the enactment of this Act, the
8 President shall establish an advisory board to the
9 Sub-Task Force.

10 (2) MEMBERSHIP.—The Advisory Board shall
11 consist of an odd number of members appointed by
12 the President and shall be composed as follows:

13 (A) Representation of academic econo-
14 mists, historians, sociologists, or others with
15 relevant expertise who have produced scholar-
16 ship or public policy work regarding how price
17 or profit controls have been, or can be, adminis-
18 tered effectively.

19 (B) Representation of academic or public
20 policy experts who specialize in subject matter
21 areas relevant to the matters described in this
22 Act, including public health, food systems,
23 housing, and climate change.

1 (C) Equal representation of labor organiza-
2 tions, small business associations, and consumer
3 or tenant advocacy organizations.

4 (3) DUTIES.—The Advisory Board shall—

5 (A) consult with and assist the Sub-Task
6 Force in formulating the methodologies, tools,
7 and processes described in subsection (d)(1)(A)
8 for the Sub-Task Force to carry out the duties
9 described in subsection (b); and

10 (B) advise the Sub-Task Force on the ac-
11 tionable recommendations described in sub-
12 section (b)(7) by—

13 (i) reviewing each such recommenda-
14 tion;

15 (ii) voting on whether to approve each
16 such recommendation; and

17 (iii) in the case that a majority of the
18 Advisory Board does not approve a rec-
19 ommendation, writing a dissenting state-
20 ment of explanation for the Sub-Task
21 Force to include in submitting such rec-
22 ommendation to the President.

23 (4) COMMUNICATIONS.—The Advisory Board,
24 or one or more members thereof, may publish re-
25 ports or any other communication at any time at

1 their discretion, if such reports and communications
2 are clearly distinguished from the reports of the
3 Sub-Task Force, and the particular authors and co-
4 signatories are clearly indicated.

5 (g) **ADDITIONAL ADVISORY BOARDS.**—The Sub-Task
6 Force may establish advisory boards, other than the Advi-
7 sory Board, as the Sub-Task Force determines appro-
8 priate to focus on specific industries, sectors, or geo-
9 graphical regions, and to consult with the Sub-Task Force
10 on the actionable recommendations described in subsection
11 (b)(7). Any such advisory board shall include equal rep-
12 resentation of labor organizations and businesses (includ-
13 ing small businesses) from any relevant industry or sector,
14 broad representation of stakeholders and communities
15 from any relevant geographical region, and representation
16 from relevant subject matter experts and consumer or ten-
17 ant advocacy organizations.

18 (h) **TERMINATION.**—The Sub-Task Force shall ter-
19 minate not later than December 31, 2028.

20 **SEC. 5. PRESIDENTIAL AUTHORITY.**

21 (a) **ORDERS AND REGULATIONS.**—The President
22 may enact or adjust price controls and regulations as the
23 President determines appropriate to stabilize prices of
24 goods and services, in accordance with the actionable rec-

ommendations of the Sub-Task Force described in section 4(b)(7) and the goals described in section 4(d)(1)(A).

(b) COMMUNICATIONS TO CONGRESS.—If the President enacts or adjusts a price control or regulation under subsection (a), the President shall submit to Congress an explanation that is made available to the public on an appropriate website that states how such price control or regulation is consistent with the requirements of this Act, including the goals described in section 4(d)(1)(A).

(c) DIVERGENCE FROM RECOMMENDATIONS OF SUB-TASK-FORCE.—If the President enacts or adjusts a price control or regulation under subsection (a), such price control or regulation may reasonably diverge from the relevant actionable recommendations of the Sub-Task Force described in section 4(b)(7), if—

(1) the President states and supports the reasons for such divergence in the communication described in subsection (b); and

(2) such price control or regulation is still qualitatively consistent with the criteria described in subparagraph (A) or (B) of section 4(b)(7).

SEC. 6. DELEGATION.

The President may delegate the performance of—

1 (1) any authority of the President under this
2 Act to the head of any agency as the President de-
3 termines appropriate; and

4 (2) any function of the Sub-Task Force under
5 this Act to any other agency or office, or any new
6 entity or office the President may establish, as the
7 President determines appropriate.

8 **SEC. 7. WAGES AND SALARIES.**

9 The authority to make recommendations and issue
10 and enforce orders and regulations under this Act does
11 not include the authority to make recommendations or
12 enact price controls or regulations to in any way reduce,
13 freeze, or establish limits on the growth of the wages and
14 salaries of workers.

15 **SEC. 8. EXPIRATION OF PRESIDENTIAL AUTHORITY.**

16 (a) EXPIRATION.—The authority conferred by this
17 Act on the President to issue and enforce orders and regu-
18 lations under this Act expires on December 31, 2024.

19 (b) RULE OF CONSTRUCTION.—Nothing in sub-
20 section (a) may be construed to affect any other authority
21 the President may use to implement and carry out tar-
22 geted price controls and regulations, including such au-
23 thority identified pursuant to section 4(d)(1)(D).

1 **SEC. 9. REPORT OF THE NATIONAL ECONOMIC COUNCIL.**

2 Not later than 120 days after the date of the enact-
3 ment of this Act, the National Economic Council, in con-
4 sultation with the head of any agency or private entity
5 as the National Economic Council determines to be nec-
6 essary, shall submit to the President and Congress and
7 make available to the public on an appropriate website a
8 report that analyzes how the Federal Government can ex-
9 pand its capacity to stabilize and manage prices over time,
10 including an analysis of the following:

11 (1) How the Federal Government, State govern-
12 ments, and other public regulatory bodies already
13 regulate certain prices, directly or indirectly, and
14 how such regulations could inform and facilitate fur-
15 ther stabilization and management of prices by the
16 Federal Government.

17 (2) How the Federal Government has stabilized
18 and managed prices directly in the past.

19 (3) Conditions related to facilitating the sta-
20 bilization and management of prices by the Federal
21 Government, including—

22 (A) administrative needs, including Fed-
23 eral data and research needs and improvements
24 in corporate transparency, data collection, and
25 record keeping, to carry out effective, com-
26 prehensive monitoring of the prices of goods

1 and services, corporate profits, price-setting and
2 investment decisions, supply chains, and other
3 relevant indicators and practices;

4 (B) the maximization of democratic par-
5 ticipation by the agency or entity carrying out
6 such price management; and

7 (C) methods of enforcement.

8 (4) Other policies and investments the Federal
9 Government should prioritize, in conjunction with
10 price management, to ease inflationary pressures
11 and enhance the health, safety, economic security,
12 and well-being of residents of the United States, in-
13 cluding investments in sustainable agriculture and
14 food systems, renewable energy and efficiency, do-
15 mestic manufacturing, just and resilient global sup-
16 ply chains, public and affordable housing, public
17 transportation, universal health and child care, other
18 public care infrastructure, and other free or afford-
19 able public goods and services.

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