

117TH CONGRESS
1ST SESSION

H. R. 3498

To direct the Secretary of Commerce to establish within the Bureau of Economic Analysis of the Department of Commerce a China Economic Data Coordination Center.

IN THE HOUSE OF REPRESENTATIVES

MAY 25, 2021

Mr. GONZALEZ of Ohio (for himself, Ms. STEVENS, Mr. ALLRED, Mr. PHILLIPS, Mr. HILL, Mr. WALTZ, and Mr. BARR) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To direct the Secretary of Commerce to establish within the Bureau of Economic Analysis of the Department of Commerce a China Economic Data Coordination Center.

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 “Documenting Adver-
5 sarial Trade Aggression Act” or “DATA Act”.

1 **SEC. 2. CHINA ECONOMIC DATA COORDINATION CENTER.**

2 (a) IN GENERAL.—The Secretary of Commerce, in
3 coordination with the Secretary of the Treasury, shall es-
4 tablish within the Bureau of Economic Analysis of the De-
5 partment of Commerce a China Economic Data Coordina-
6 tion Center (in this section referred to as the “Center”).

7 (b) DUTIES.—The Center, in coordination with the
8 heads of other relevant Federal agencies and the private
9 sector, shall collect and synthesize official and unofficial
10 Chinese economic data on developments in China’s finan-
11 cial markets and United States exposure to risks and
12 vulnerabilities in China’s financial system, including—

13 (1) data on baseline economic statistics such as
14 gross domestic product (GDP) and other indicators
15 of economic health;

16 (2) data on national and local government debt;

17 (3) data on nonperforming loan amounts;

18 (4) data on the composition of shadow banking
19 assets;

20 (5) data on the composition of China’s foreign
21 exchange reserves;

22 (6) data on bank loan interest rates;

23 (7) data on United States retirement accounts
24 tied to Chinese investments;

25 (8) data on China’s exposure to foreign bor-
26 rowers and flows of official financing for China’s

1 Belt and Road Initiative and other trade-related ini-
2 tiatives, including data from the Export-Import
3 Bank of China, the China Export and Credit Insur-
4 ance Corporation (Sinosure), and the China Devel-
5 opment Bank;

6 (9) data on sovereign or near-sovereign loans
7 made by China to other countries or guaranteed by
8 sovereign entities; and

9 (10) data on Chinese domestic retirement ac-
10 counts and investments.

11 (c) BRIEFINGS.—The Center shall provide to the ap-
12 propriate congressional committees and the private sector
13 on a biannual basis briefings on implementation of the du-
14 ties of the Center.

15 (d) REPORTS AND PUBLIC UPDATES.—

16 (1) REPORTS.—

17 (A) IN GENERAL.—The Center shall sub-
18 mit to the appropriate congressional committees
19 on a quarterly basis a report in writing on im-
20 plementation of the duties of the Center.

21 (B) MATTERS TO BE INCLUDED.—The re-
22 port required by this subsection shall include—

23 (i) key findings, data, the research
24 and development activities of the affiliates
25 of United States multinational enterprises

1 operating in China, and a description of
2 the implications of such activities for
3 United States production, employment,
4 and the economy; and

5 (ii) a description of United States in-
6 dustry interactions with Chinese state-
7 owned enterprises and other state-affiliated
8 entities and inbound Chinese investments.

9 (2) PUBLIC UPDATES.—The Center shall pro-
10 vide to the public on a monthly basis updates on im-
11 plementation of the duties of the Center.

12 (e) RECOMMENDATIONS AND STRATEGIES.—The
13 Secretary of the Treasury, using data collected and syn-
14 thesized by the Center under subsection (b) and in con-
15 sultation with the Center, shall—

16 (1) develop recommendations and strategies for
17 ways in which the United States can respond to po-
18 tential risks and exposures within China’s financial
19 system; and

20 (2) submit to the appropriate congressional
21 committees a report that contains such recommenda-
22 tions and strategies.

23 (f) APPROPRIATE CONGRESSIONAL COMMITTEES DE-
24 FINED.—In this section, the term “appropriate congres-
25 sional committees” means—

1 (1) the Committee on Foreign Affairs, the
2 Committee on Financial Services, and the Com-
3 mittee on Energy and Commerce of the House of
4 Representatives; and

5 (2) Committee on Foreign Relations, the Com-
6 mittee on Banking, Housing, and Urban Affairs,
7 and the Committee on Commerce, Science, and
8 Transportation of the Senate.

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