H. R. _____

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

IN THE HOUSE OF REPRESENTATIVES

Mrs. Murphy of Florida introduced the following bill; which was referred to the Committee on ____________________________

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 Represen-
2 tatives 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
date of the enactment of this Act, the Secretary of the
Treasury, in coordination with the United States Trade Representative, the Secretary of Commerce, and the International Trade Commission, and in consultation with the heads of other relevant Federal departments and agencies, shall submit to the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate a report on the inflationary impact of changes to the tariff rates applied to articles imported into the United States and of other United States trade restrictions imposed during the period beginning on January 1, 2018, and ending on the date of the enactment of this Act, including due to the expiration of preferential trade programs during such period. The report shall specifically include the assessment of the Secretary of the Treasury of the inflationary impact during such period of the following:

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

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

(4) The expiration of the Generalized System of Preferences program on December 31, 2020 (authorized under 19 U.S.C. 2461 et seq.).

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

(1) the direct impact of tariffs and other trade restrictions on the landed cost of imported merchandise; and

(2) the competitive impact of tariffs and other trade restrictions on the price of domestic merchandise that can substitute for imports.