

H.R. 6899, Russia and Belarus SDR Exchange Prohibition Act of 2022

As ordered reported by the House Committee on Financial Services on March 17, 2022

By Fiscal Year, Millions of Dollars	2022	2022-2026	2022-2031
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	*	*	not estimated
Statutory pay-as-you-go procedures apply?	No	Mandate Effects	
Increases on-budget deficits in any of the four consecutive 10-year periods beginning in 2032?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No
* = between zero and \$500,000.			

H.R. 6899 would prohibit the Department of the Treasury from exchanging U.S. dollars for Special Drawing Rights (SDR) held by Russia or Belarus. SDR are an international reserve asset of the International Monetary Fund (IMF) that are distributed to each member country. The bill would direct the department to encourage other IMF members to follow suit and to oppose any non-humanitarian assistance for Russia and Belarus provided by international financial institutions such as the IMF and World Bank.

On the basis of information about the costs of similar diplomatic efforts to influence the actions of other nations, CBO estimates that implementing H.R. 6899 would cost less than \$500,000 over the 2022-2026 period. Such spending would be subject to the availability of appropriated funds.

The CBO staff contact for this estimate is Sunita D'Monte. The estimate was reviewed by Leo Lex, Deputy Director of Budget Analysis.