

(i) Certification and public accounting.—Upon completion of the deposit, issuance, and credit required under subsection (h), the Secretary shall certify to the President, Congress, and the public—

- (1) the applicable top-off date;
- (2) the denomination of the American Value Fund Top-Off Coin; and
- (3) the new aggregate amount of Treasury Dollar Bills in the American Value Fund.

Subtitle B—Establishing a Public Option for Banking

SEC. 621. FINDINGS AND PURPOSE.

(a) Findings.—Congress finds the following:

(1) After the Revolutionary War, the first Secretary of the Treasury, Alexander Hamilton, established the first Bank of the United States. By consolidating debt and expanding the money supply, Hamilton was able to grow the economy by influencing the circulation of money through bank branches up and down the east coast. However, since sending letters was the fastest form of communication available to him, he was limited in how well he could manage the economy.

(2) Four generations later, during the Civil War, the U.S. Treasury introduced "greenbacks" as legal tender. This sovereign money was issued directly under Congress's Constitutional authority and created the first national currency. Abraham Lincoln also signed the National Banking Acts, regulating the banking system as well as could be done when the telegraph was the fastest form of communication.

(3) Four generations later, during the Great Depression, Franklin Roosevelt decoupled the money supply from the gold standard and addressed wealth inequality through government spending. He also signed the Banking Act of 1933, increasing oversight of the banking system now that the telephone was the fastest form of communication.

(4) In the 21st century, modern technology allows for instantaneous communication around the globe, enabling real-time payment processing. Accordingly, economist Robert Hockett has proposed [The Treasury Dollar Act of 2020](#), upgrading the national banking system again to create a public payment infrastructure, equally and efficiently accessible to all.

(5) As previous cycles have demonstrated, it is necessary to increase the money supply in the long run to maintain stable prices and maximize growth. This dividend is the result of the evolution of the U.S. economy, and Congress finds that the systemwide profit from the economy should be distributed among its owners, the citizens of the United States. Accordingly, the money supply should be expanded to include digital legal tender issued by the U.S. Treasury.

(6) The Treasury already possesses the framework of a public payment infrastructure through its TreasuryDirect accounts, which allow account holders to conduct transactions at any time of the day or night, and can be expanded to accommodate wider use by the American people.

(b) Purpose.—The purpose of this subtitle is to promote economic prosperity in the United States while establishing the U.S. as a worldwide leader in digital currency.

SEC. 622. DEFINITIONS.

In this subtitle, the following definitions apply:

(1) Account overlay.—The term "account overlay" means an administrative designation, subaccount, tag, or record associated with a Treasury transaction account that identifies the legal capacity, fiduciary capacity, tax treatment, commercial activity, or authorized financial activity in which a person receives, holds, or transfers Treasury Dollar Bills, but does not create a separate account category or permit any amount of Treasury Dollar Bills to be recorded in more than 1 account category at any time.

(2) Adult.—The term "adult" has the meaning given the term in section 1398a(a) of title 42, United States Code.

(3) Anonymize.—The term "anonymize" means, with respect to a transfer, to conduct the transfer as the digital equivalent of a cash transaction—

(A) at the affirmative election of the account holder, with sealed identifying information;
or

(B) without recording a transaction history.

(4) Authorized Treasury interface provider.—The term "authorized Treasury interface provider" means a person approved by the Secretary under this subtitle that, with the authorization of an account holder, may authenticate users and transmit or present instructions to the Treasury for the initiation of transfers, inquiries, or account services relating to a Treasury transaction account, but may not hold, control, intermediate, substitute, or record Treasury Dollar Bills on the person's own balance sheet.

(5) Child.—The term "child" has the meaning given the term in section 1398a(d) of title 42, United States Code.

(6) Participating financial institution.—The term "participating financial institution" means an insured depository institution, as defined in section 3(c)(2) of the Federal Deposit Insurance Act ([12 U.S.C. 1813\(c\)\(2\)](#)), or an insured credit union, as defined in section 101(7) of the Federal Credit Union Act ([12 U.S.C. 1752\(7\)](#)), that maintains a Treasury transaction account under section 623(b)(6) and elects to offer pass-through accounts under section 626.

(7) Pass-through account.—The term "pass-through account" means an account maintained by a participating financial institution that is linked, at the direction of the account holder, to the account holder's Treasury transaction account for the receipt of transfers and corresponding equal-dollar credits under section 626.

(8) Physical bearer instrument.—The term "physical bearer instrument" means a physical instrument issued by the Treasury in bearer form that evidences a claim, payable to the bearer on demand, to an equal amount of Treasury Dollar Bills held in the physical bearer reserve.

(9) Physical bearer reserve.—The term "physical bearer reserve" means the Treasury transaction account established under section 623(b)(12) to hold Treasury Dollar Bills corresponding dollar-for-dollar to the aggregate amount represented by outstanding physical bearer instruments.

(10) Postal retail facility.—The term "postal retail facility"—

(A) means a post office, post office branch, post office classified station, or other facility that is operated by the Postal Service, the primary function of which is to provide retail postal services; and

(B) does not include a contractor-operated facility offering postal services.

(11) Postal Service.—The term "Postal Service" means the United States Postal Service.

(12) Sealed identifying information.—The term "sealed identifying information" means, with respect to an anonymized transfer, a transaction history that—

(A) is created or retained only upon the affirmative election of the account holder;

(B) is cryptographically sealed, technically segregated, or otherwise protected from ordinary access by the Treasury or any other person; and

(C) may be accessed—

(i) by the account holder;

(ii) with the consent of the account holder;

(iii) pursuant to a valid court order; or

(iv) pursuant to another procedure expressly authorized by Congress for fraud correction, account recovery, or security remediation.

(13) Secretary.—The term "Secretary" means the Secretary of the Treasury.

(14) Transaction history.—The term "transaction history"—

(A) means identifying details of a transfer into or out of a Treasury transaction account, such as the time, date, name, or other identifying information about the other account associated with the transfer; and

(B) does not include the amount of the transfer or the Treasury ledger sequence of the transfer.

SEC. 623. ESTABLISHMENT OF TREASURY TRANSACTION ACCOUNTS.

(a) Treasury ledger and public payment infrastructure.—The Treasury shall—

(1) forthwith and with all possible speed, in conjunction with the U.S. Digital Service and using the TreasuryDirect program as a foundation—

(A) establish categories of Treasury transaction accounts as described in subsection (b);

(B) assign or make available such accounts as provided by this section, provided that the same person or legal entity—

(i) may hold accounts in more than 1 category when necessary to reflect distinct capacities or activities; or

(ii) may use account overlays to reflect distinct capacities or activities; and

(C) maintain the Treasury ledger and establish and operate the public payment infrastructure described in subsection (e) for the holding, transfer, and settlement of Treasury Dollar Bills through that ledger, ensuring such ledger does not simultaneously record any amount of Treasury Dollar Bills in more than 1 account; and

(2) maintain a real-time public dashboard of the aggregate balances held across all categories of Treasury transaction accounts described in subsection (b).

(b) Categories of Treasury transaction accounts.—The Treasury shall establish and maintain the following categories of Treasury transaction accounts.

(1) Citizen accounts.—

(A) Qualifications and mandate.—The Secretary must establish an account for each United States citizen. No distinction may be made between natural born and naturalized citizens.

(B) Irrevocable.—No account designated under this paragraph may be closed during such citizen's natural life, except that any person who loses their citizenship pursuant to [section 1481](#) or [section 1451 of title 8](#), United States Code shall have their account redesignated as an account under paragraph (2), (3), or (4), as appropriate.

(2) Permanent legal residents.—

(A) Qualifications.—The Secretary shall establish an account for each individual lawfully admitted for permanent residence, as defined in section 101(a)(20) of the Immigration and Nationality Act ([8 U.S.C. 1101\(a\)\(20\)](#)).

(B) Permanent.—No account opened under this paragraph may be closed during such individual's natural life, except that any person who no longer qualifies shall have their account redesignated as an account under paragraph (1), (3), or (4), as appropriate.

(3) Temporary legal residents and visitors.—

(A) Qualifications.—The Secretary may establish an account for a qualifying individual lawfully present in the United States on a temporary or conditional basis, as determined under applicable Federal immigration law. Any account holder who later becomes qualified under paragraph (1) or (2) shall have their account so redesignated.

(B) Time limited.—Each account opened under this paragraph shall automatically be redesignated as an account under paragraph (4) on expiration or conclusion of lawful presence.

(4) Other natural persons.—

(A) Qualifications.—The Secretary may establish an account for a natural person not qualified under paragraphs (1) through (3), including individuals located outside the United States.

(B) Revocable.—No account designated under this paragraph may be terminated except upon a determination by the Secretary, after notice and an opportunity to respond, that the account has been used for fraud, money laundering, sanctions evasion, or another material violation of Federal law. No account previously designated under paragraph (1) may be revoked.

(5) American Value Fund.—

(A) Establishment.—The Secretary must establish an account to be known as the American Value Fund.

(B) Source of funds.—An amount may be credited to the American Value Fund only—

(i) under section 611(c)(3) or 615; or

(ii) as required by another provision of law, in accordance with section 614(f).

(C) Exclusive uses.—An amount of Treasury Dollar Bills may be withdrawn or transferred from the American Value Fund only as expressly authorized by this Act for—

(i) the redemption or payment of an obligation of the United States issued under [chapter 31 of title 31](#), United States Code, and outstanding at 11:59 p.m. Eastern standard time on December 31, 2026, pursuant to section 612 or 613; or

(ii) a distribution through the American Union Jobs Program (42 U.S.C. 1398a et seq.), including an emergency liquidity dividend authorized under section 634.

(6) Financial institutions and Federal Reserve Banks.—

(A) Risk-bearing financial institutions.—The Secretary shall establish and maintain a Treasury transaction account for a financial institution authorized under Federal or State law to hold commingled customer, member, client, or investor funds and to deploy those funds for lending, investment, or other risk-bearing financial activity.

(B) Participating financial institutions.—The Secretary shall establish and maintain a Treasury transaction account for each insured depository institution or insured credit union that elects to offer pass-through accounts under section 626.

(C) Federal Reserve Banks.—The Secretary shall establish and maintain a Treasury transaction account for each Federal Reserve Bank for the fiscal agent, settlement, cash management, and related functions authorized under section 628.

(D) Transitional rules.—During the transition to a 100 percent reserve requirement under [section 461\(b\) of title 12](#), United States Code, any financial institution lawfully engaged in deposit taking or transaction account services on the date of enactment of this Act may hold an account under this paragraph. Not later than 90 days after the 100 percent reserve requirement is achieved, any such institution that does not qualify under subparagraph (A), (B), or (C) shall be redesignated or closed in accordance with rules issued by the Secretary.

(7) Federal Government accounts.—

(A) Corresponding accounts.—For each appropriation, receipt, trust, revolving, deposit, or other fund account maintained in the Treasury, the Secretary must establish and maintain a corresponding Treasury transaction account or subaccount under this paragraph to record and hold Treasury Dollar Bills for that Federal fund or account. Such corresponding Treasury transaction account or subaccount shall constitute part of, and not a separate account from, the Federal fund, account, or subaccount for which it is maintained.

(B) Account identification.—Each account or subaccount established under subparagraph (A) shall be separately identified using the applicable Treasury Account Symbol or any successor identifier.

(C) Federal Reserve Banks.—No Federal Reserve Bank shall be eligible to hold an account under this paragraph in its own capacity. A Federal Reserve Bank may administer or facilitate transactions for an account under this paragraph as a depository or fiscal agent of the United States without being treated as the holder of that account.

(8) State and local governments.—

(A) Mandatory accounts.—The Secretary must open an account for each State, territorial, Tribal, and local governmental entity for the receipt of taxes, fees, intergovernmental transfers, and the payment or collection of public obligations.

(B) Subdivisions.—The Secretary may, on application, open accounts for political subdivisions, authorities, or instrumentalities of an entity described in subparagraph (A).

(9) Business entities.—

(A) Optional accounts.—Any person engaged in commercial activity may apply for a business entity account under this paragraph.

(B) Mandatory accounts.—The Secretary shall open a business entity account for any person engaged in commercial activity that exceeds the safe harbor threshold established under the value added tax provisions of this Act or is otherwise required to register for purposes of such tax.

(C) Redesignation or closure.—An account under this paragraph may be suspended, restricted, redesignated under paragraph (10), redesignated as an account overlay, placed under escrow or segregated treatment, or closed if the Secretary determines, after notice and opportunity to respond, that—

(i) the account holder no longer engages in commercial activity requiring an account under subparagraph (B);

(ii) the account holder has dissolved; or

(iii) the account holder has used the account for fraud, money laundering, sanctions evasion, tax evasion, or other material violation of Federal law.

The Secretary may preserve limited account access as necessary for tax compliance, payroll, customer refunds, lawful winding down, or protection of innocent parties.

(10) Other domestic legal entities.—

(A) Accounts on application.—The Secretary may open accounts, on application, for domestic legal entities not described in paragraph (9), including nonprofit organizations, associations, trusts, cooperatives, and similar entities.

(B) Closure.—An account under this paragraph may be closed upon dissolution of the underlying legal entity or upon a determination by the Secretary, after notice and opportunity to respond, that the account has been used for fraud, money laundering, sanctions evasion, or other material violations of Federal law.

(11) Foreign legal entities and public institutions.—

(A) Eligibility.—The Secretary may open an account, on application, for—

(i) a foreign legal entity not required to maintain an account under paragraph (9) that is authorized to conduct business or hold assets in the United States;

(ii) a foreign government, central bank, or international public institution eligible to participate in an international interoperability mechanism established under subsection (h)(3); or

(iii) another foreign legal entity or public institution authorized by Federal law to maintain assets or conduct transactions in the United States.

(B) Closure or restriction.—The Secretary may close, suspend, or restrict an account under this paragraph upon—

(i) loss of the authorization or eligibility on which the account was established;

(ii) a cause described in paragraph (10)(B);

(iii) a violation of subsection (h)(3)(B); or

(iv) another material violation of applicable Federal law.

(12) Physical bearer reserve.—

(A) Establishment.—The Secretary shall establish and maintain a Treasury transaction account designated as the physical bearer reserve to hold Treasury Dollar Bills

corresponding dollar-for-dollar to the aggregate amount represented by outstanding physical bearer instruments.

(B) Transaction restrictions.—The physical bearer reserve may be credited or debited only to carry out section 625 and may not be invested, pledged, encumbered, or used for any other purpose.

(c) Account overlays.—

(1) In general.—The Secretary may establish account overlays for a Treasury transaction account described in subsection (b) to identify the legal capacity, fiduciary capacity, tax treatment, commercial activity, or authorized financial activity in which an account holder receives, holds, or transfers Treasury Dollar Bills.

(2) No separate account category.—An account overlay shall not create a separate account category, separate legal account holder, off-ledger balance, private claim against Treasury Dollar Bills, pass-through account, or account maintained by a person other than the Treasury.

(3) Natural person payments.—An account overlay may not alter the person legally entitled to receive a payment required by law to be made to a natural person or route such payment into an account or overlay of a business entity, financial institution, governmental entity, or other legal entity.

(4) Commercial and tax administration overlays.—The Secretary may permit a person engaged in commercial activity to use an account overlay in connection with an account described in subsection (b)(9) for tax administration, receipt matching, audit, payroll, customer refunds, lawful winding down, or protection of innocent parties.

(5) No anonymization entitlement for nonpersonal activity.—An account overlay used for commercial activity, fiduciary capacity, financial activity, tax administration, or another nonpersonal capacity shall not be treated as an account opened pursuant to subsection (b)(1) for purposes of the anonymization entitlement under subsection (d)(8)(B).

(6) Rule of construction.—Nothing in this subsection shall be construed to prohibit an account holder from authorizing a transfer from a Treasury transaction account to an account, investment, or pass-through arrangement maintained outside the Treasury ledger.

(d) Treasury transaction accounts.—To the extent applicable to the account category and account holder, each Treasury transaction account shall—

(1) permit the real-time, fee-free transfer of Treasury Dollar Bills to other Treasury transaction accounts, with safeguards against hacking, unauthorized access, or misuse that meet or exceed applicable industry standards and legal requirements;

(2) be clearly identified in all account statements and official communications as U.S. Treasury transaction accounts maintained by the Treasury;

(3) be accessible, in coordination with the United States Postal Service, through automatic teller machines located at postal retail facilities;

(4) include spending cards indicating their linkage to the Treasury Recurring Unconditional Monetary Payment program, online account access, toll-free telephone access, automatic bill-pay, mobile access, customer service, and other services the Secretary determines appropriate in the public interest;

(5) not be subject to any minimum or maximum balance requirements;

(6) for accounts opened pursuant to subsection (b)(1), (b)(5), (b)(7), or (b)(8), not be subject to any account-maintenance fee;

(7) provide account holders with reasonable protection against losses caused by fraud, error, or security breaches;

(8) include privacy protections, including—

(A) a prohibition on the disclosure of account details, transaction information, or personally identifying information without the account holder's consent, except as authorized by this subtitle or pursuant to a valid court order; and

(B) for accounts opened pursuant to subsection (b)(1), the ability to anonymize transfers or delete their individual transaction history; and

(9) permit an account holder to access and manage the account through an authorized Treasury interface provider, including by means of third-party software applications, pursuant to subsection (h).

(e) Public payment infrastructure.—

(1) Treasury ledger as system of record.—The Treasury ledger shall be the exclusive system of record for the issuance, holding, transfer, and settlement of Treasury Dollar Bills in digital form.

(2) Settlement by ledger entry.—A transfer of Treasury Dollar Bills shall be made only by debiting 1 Treasury transaction account and crediting another Treasury transaction account on the Treasury ledger.

(3) Finality.—A transfer of Treasury Dollar Bills shall be final upon settlement on the Treasury ledger, subject only to reversal, correction, or remediation procedures expressly authorized by this Act or by regulations issued by the Secretary to address fraud, error, unauthorized access, or operational failure.

(4) No parallel ledger.—No person other than the Treasury may issue, settle, net, record, intermediate, or maintain Treasury Dollar Bills in a manner that creates an off-ledger balance, synthetic dollar claim, deposit substitute, private monetary instrument, or other claim represented as Treasury Dollar Bills.

(5) Operational requirements.—The Secretary shall operate the public payment infrastructure in a manner that provides secure authentication, continuous availability, redundancy, disaster recovery, fraud prevention, error correction, account recovery, public access, and auditable controls sufficient to support nationwide use, including online, mobile,

automated, and point-of-sale commerce; machine-readable payment requests; immediate confirmation of final settlement; and transfers in any amount that may be denominated under [section 5101 of title 31](#), United States Code, without a minimum transaction amount imposed by the Treasury.

(6) Nondiscrimination.—No financial institution, payment service provider, card network, digital wallet provider, or other person offering payment services in or affecting interstate commerce may refuse, degrade, delay, surcharge, or otherwise discriminate against a lawful transfer of Treasury Dollar Bills solely because the transfer is initiated, settled, or received through the public payment infrastructure established under this section.

(7) Federal use of payment infrastructure.—

(A) Acceptance and routing of public revenues.—Each department, agency, and instrumentality of the Federal Government shall accept Treasury Dollar Bills in payment of all taxes, fees, excises, debts, and other public revenues. The Secretary shall credit the amount received to the account or subaccount corresponding to the Federal fund or account to which the payment is legally payable.

(B) Preservation of legal status.—The establishment or use of an account or subaccount under this paragraph shall not alter the legal availability, dedication, purpose, or budgetary classification of any amount held for or credited to the corresponding Federal fund or account.

(f) Launch date and commencement.—

(1) Population enumeration authority.—Solely for purposes of account creation, identity verification, and program administration, and notwithstanding any other provision of law, the Secretary may coordinate with the Internal Revenue Service, the Social Security Administration, the Department of Homeland Security, the Federal Election Commission, U.S. Citizenship and Immigration Services, State departments of motor vehicles, and any other Federal, State, or local government agency, to obtain and reconcile records necessary to establish, verify, and maintain Treasury transaction accounts under this section. Records obtained under this paragraph shall be subject to data minimization, access logging, retention limits, and audit requirements established by rule.

(2) Readiness criteria.—The Secretary may certify readiness for commencement of payments under the American Union Jobs Program established under section 811 only upon determining that—

(A) the American Value Fund account described in subsection (b)(5) is operational and funded;

(B) accounts described in subsections (b)(6) through (b)(8) are operational and capable of receiving and disbursing payments;

(C) not fewer than 300,000,000 individual Treasury transaction accounts described in subsection (b)(1) are open and capable of receiving Treasury Dollar Bills;

(D) real-time, fee-free transfers between Treasury transaction accounts are operational;

(E) Treasury transaction accounts are usable for the payment of Federal taxes, fees, and other public obligations; and

(F) application processes for accounts described in subsections (b)(6) and (b)(9) are operational.

(3) Monthly status reports.—On or about the first day of each month prior to certification under paragraph (4), the Secretary shall publish a public report describing progress toward the readiness criteria described in paragraph (2), including account counts by category and an estimated launch date.

(4) Certification and launch date.—Upon determining that the readiness criteria described in paragraph (2) have been satisfied, the Secretary shall issue a public certification of readiness and designate the first day of the next calendar month as the launch date.

(5) Commencement of payments.—On the launch date designated under paragraph (4), the Commissioner of Social Security is authorized to disburse Treasury Dollar Bills from the American Value Fund for purposes of administering payments under the American Union Jobs Program (42 U.S.C. 1398a et seq.), in accordance with law.

(g) Privacy and rule of construction.—

(1) Exclusive governance.—Treasury transaction accounts established under this section shall be governed exclusively by this subtitle and shall not be considered accounts, products, or services of a financial institution for purposes of subtitle A of title V of the Gramm-Leach-Bliley Act ([15 U.S.C. 6801 et seq.](#)) or any other provision of Federal law governing private financial institutions.

(2) Minimum privacy floor.—Notwithstanding paragraph (1), the Secretary shall ensure that the collection, use, safeguarding, and disclosure of information relating to Treasury transaction accounts meets or exceeds the substantive privacy protections and data security standards applicable to consumers under subtitle A of title V of the Gramm-Leach-Bliley Act, except to the extent such standards would permit disclosure or secondary use inconsistent with this subtitle.

(3) No implied exceptions.—No exception, authorization, or permitted disclosure applicable to private financial institutions under Federal or State law shall apply to Treasury transaction accounts unless expressly authorized by this Act.

(4) Purpose limitation.—Information associated with Treasury transaction accounts may be collected, accessed, or used solely for—

(A) account administration and payment settlement;

(B) prevention of fraud or security breaches;

(C) compliance with a valid court order; or

(D) other purposes expressly authorized by this Act.

(5) No commercialization.—Information associated with Treasury transaction accounts may not be sold, licensed, transferred, or otherwise used for commercial purposes, targeted

advertising, credit underwriting, behavioral profiling, or any use unrelated to the administration of this Act.

(6) Construction.—Nothing in this Act shall be construed to authorize the Secretary or any other officer of the United States to create or maintain a comprehensive transaction surveillance system, except as strictly necessary to safeguard the public payment infrastructure established under this Act.

(h) Treasury interfaces.—

(1) API mandate.—The Secretary shall publish, maintain, and continuously operate standardized application programming interfaces that enable secure, real-time access to Treasury transaction accounts for purposes of balance inquiry, payment initiation, generation and presentation of machine-readable payment requests, inclusion of merchant, invoice, order, or other account-holder-approved transaction references, confirmation of final settlement, account management, and other functions expressly authorized by this Act. Such interfaces shall support online, mobile, automated, and point-of-sale transactions in any amount that may be denominated under [section 5101 of title 31](#), United States Code.

(2) Authorized Treasury interface providers.—

(A) In general.—The Secretary shall permit any person to act as an authorized Treasury interface provider, subject to compliance with this subsection and rules issued by the Secretary, for the sole purpose of providing user-facing software or services that allow an account holder to access and manage a Treasury transaction account.

(B) Account holder authorization.—Access by an authorized Treasury interface provider shall occur only pursuant to an affirmative, revocable authorization by the account holder, and the Treasury ledger shall remain the exclusive system of record for all Treasury Dollar Bills and account balances at all times.

(C) No custody or intermediation.—An authorized Treasury interface provider shall not—

(i) hold, custody, intermediate, substitute for, rehypothecate, or record Treasury Dollar Bills or account balances on its own balance sheet;

(ii) settle transactions off-ledger or outside the public payment infrastructure established under this section; and

(iii) with respect to Treasury Dollar Bills, Treasury transaction accounts, or access to the public payment infrastructure, extend credit, create money-like claims, or otherwise replicate deposit-taking or transaction account functions.

(D) Functional limitation.—An authorized Treasury interface provider may transmit authenticated instructions to the Treasury on behalf of an account holder and may display information returned by the Treasury, but shall not alter, delay, bundle, net, or prioritize transactions except as expressly directed by the account holder.

(E) Equal access and nondiscrimination.—The Secretary may not grant exclusive access, preferential treatment, or discriminatory technical terms to any authorized Treasury interface provider, and shall ensure that APIs are offered on fair, reasonable, and nondiscriminatory terms.

(F) Security and auditability.—The Secretary, in cooperation with the U.S. Digital Service, shall establish minimum technical, cybersecurity, and audit standards for authorized Treasury interface providers sufficient to protect account integrity and prevent fraud.

(G) Revocation.—The Secretary may suspend or revoke authorization under this subsection for material violation of this Act or implementing rules, or for other good cause, as defined by rule.

(H) Privacy and data-use rules.—An authorized Treasury interface provider shall be subject to the privacy, purpose limitation, no commercialization, and data security rules under subsection (g) with respect to any account details, transaction information, personally identifying information, credentials, metadata, or other information accessed, received, generated, or retained in connection with Treasury transaction accounts.

(3) International interoperability.—

(A) In general.—The Secretary shall, not later than January 1, 2029, establish mechanisms to permit Treasury transaction accounts to interoperate with public or regulated payment infrastructures of foreign jurisdictions for the purpose of cross-border payments and currency exchange.

(B) Sovereign ledger integrity.—No transaction pursuant to this paragraph may—

(i) permit the creation, issuance, or recognition of any private monetary instrument, stablecoin, deposit substitute, or synthetic dollar claim that is recorded on, or purports to create a claim against, the Treasury ledger;

(ii) result in any obligation of the United States to redeem, backstop, or guarantee foreign currency, foreign payment instruments, or private liabilities; or

(iii) authorize any person other than the Treasury to create, net, or settle dollar-denominated obligations within the Treasury ledger.

(C) Designated exchange accounts.—The Secretary may authorize one or more designated foreign exchange accounts under subsection (b)(11), which may include accounts held by foreign governments, central banks, or international public institutions, for the limited purpose of facilitating currency exchange between Treasury Dollar Bills and foreign currencies, provided that—

(i) such facilities operate on a fully prefunded basis and do not engage in leverage, maturity transformation, or redemption on demand;

(ii) balances held in such facilities shall not be transferable as a means of payment except for the purpose of effectuating an exchange authorized under this paragraph; and

(iii) no balance held in such facility shall be represented, marketed, or used as a substitute for Treasury transaction accounts.

(D) Fees and limits.—The Secretary shall impose reasonable fees, volume limits, or both on transactions conducted pursuant to this paragraph as necessary to—

(i) prevent speculative or high-frequency use, currency arbitrage, or destabilizing capital flows;

(ii) preserve the stability and integrity of the public payment infrastructure and the adequate domestic availability of Treasury Dollar Bills; and

(iii) recover the administrative costs of operating international interoperability mechanisms.

In establishing such fees and limits, the Secretary shall distinguish ordinary payments, purchases, and personal remittances from speculative, high-frequency, or large-scale capital movements to the extent administratively practicable.

(E) Rule of construction.—Nothing in this paragraph shall be construed to—

(i) require any foreign jurisdiction to adopt a sovereign money system;

(ii) prohibit designated exchange accounts from charging reasonable fees;

(iii) prohibit foreign jurisdictions from permitting private money creation within their own monetary systems; or

(iv) authorize private parties to intermediate, rehypothecate, or otherwise reuse Treasury Dollar Bills outside the Treasury ledger.

(F) Transparency.—The Secretary shall publish, no less than annually, aggregate data on the volume, counterparties, and currencies involved in transactions conducted pursuant to this paragraph.

(4) Implementation timeline.—

(A) Not later than 180 days after the date of enactment of this Act, the Secretary shall publish initial technical specifications for the application programming interfaces required under paragraph (1).

(B) Not later than 12 months after the date of enactment of this Act, the Secretary shall deploy production-ready application programming interfaces sufficient to support authorized Treasury interface providers at national scale.

(C) The Secretary shall maintain versioned interfaces and current technical documentation and, to the maximum extent practicable, preserve compatibility with

authorized interfaces. Before making a change that materially impairs compatibility, the Secretary shall provide reasonable notice, transition guidance, and an appropriate period for implementation, except when an immediate change is necessary to address a security vulnerability, operational emergency, or violation of law.

(i) Conforming amendments.—

(1) Direct deposit option.—[Section 3332\(j\)\(1\) of title 31](#), United States Code, is amended by inserting "Treasury transaction account transfers," after "Fed Wire transfers,".

(2) Legal tender.—[Section 5103 of title 31](#), United States Code, is amended by striking "United States coins and currency" and inserting "Treasury Dollar Bills, United States coins, and currency".

(3) Security of the United States.—

(A) In general.—[Section 8 of title 18](#), United States Code, is amended by inserting "Treasury Dollar Bills," after "Treasury notes,".

(B) Rule of construction.—Subparagraph (A) shall not be construed to cause Treasury Dollar Bills to constitute obligations issued under chapter 31 of title 31, United States Code, or debt obligations of the United States.

(j) Appropriation.—There is appropriated to the Secretary, out of any money in the Treasury not otherwise appropriated, \$10,000,000,000 for fiscal year 2027, to remain available until expended, to administer Treasury Dollar Bills, Treasury transaction accounts, and the public payment infrastructure, including reimbursements required under section 627(g).

SEC. 624. LOCKBOX FOR JUST MONEY RULES.

(a) Findings.—Congress finds the following:

(1) A just money system is a monetary system in which sovereign money is issued under public authority, administered for the general welfare, and governed in a manner that is fair, transparent, democratic, sustainable, and accountable to the people.

(2) The integrity of a just money system requires that the core rules governing the issuance of Treasury Dollar Bills, the initial credit of newly issued Treasury Dollar Bills to the American Value Fund, and the lawful uses of that Fund be protected against casual circumvention or alteration.

(b) Just money rules.—In this section, the term "just money rules" means—

- (1) section 602(a)(4);
- (2) section 5104 of title 31, United States Code;
- (3) subsections (c) and (d)(3) of section 611;
- (4) subsection (c) of section 612;

- (5) section 613;
- (6) section 615;
- (7) subsections (b)(5) and (f)(5) of section 623; and
- (8) this section.

(c) Point of order.—It shall not be in order in the House of Representatives or the Senate to consider any bill, joint resolution, amendment, motion, amendment between the Houses, conference report, or other matter that would—

(1) amend, repeal, supersede, waive, suspend, limit the application of, or create an exception to a just money rule;

(2) authorize the issuance of Treasury Dollar Bills except pursuant to section 611 or 615;

(3) authorize newly issued Treasury Dollar Bills to be credited initially to any fund, account, person, or entity other than the American Value Fund;

(4) authorize an amount credited to the American Value Fund to be appropriated, pledged, encumbered, loaned, invested, withdrawn, transferred, expended, or otherwise used except for—

(A) the redemption, retirement, or payment of an obligation of the United States issued under chapter 31 of title 31, United States Code, and outstanding immediately before January 1, 2027, as authorized or required under section 612 or 613; or

(B) a payment under the American Union Jobs Program (42 U.S.C. 1398a et seq.), including an emergency liquidity dividend authorized under section 634;

(5) establish or use another fund, account, instrument, transaction, or mechanism for the purpose or with the effect of circumventing paragraph (1), (2), (3), or (4); or

(6) achieve an effect described in paragraphs (1) through (5) through a notwithstanding clause, appropriation, transfer authority, rule of construction, or other provision, whether or not the matter expressly refers to a just money rule.

(d) Two-thirds vote required.—

(1) Waiver or suspension.—A point of order under subsection (c) may be waived or suspended in either House only by the affirmative vote of not less than two-thirds of the Members of that House, duly chosen and sworn, such vote being a roll call vote.

(2) Procedural waivers.—It shall not be in order in either House to consider or agree to any rule, resolution, order, motion, unanimous consent request, or other procedural matter that would waive, suspend, set aside, or prevent the enforcement of subsection (c), unless the matter expressly identifies this section and is approved by the affirmative vote required under paragraph (1).

(3) Appeals.—An appeal from a ruling of the Chair sustaining a point of order under subsection (c) may be agreed to only by the affirmative vote required under paragraph (1).

(4) Final passage.—A bill or joint resolution containing a provision described in subsection (c) shall not be considered passed or agreed to by either House unless approved on final passage in that House by the affirmative vote of not less than two-thirds of the Members of that House, duly chosen and sworn, such vote being a roll call vote.

(5) No blanket waiver.—A general or blanket waiver of points of order shall not waive or suspend this section unless the waiver expressly identifies this section and the specific measure or provision to which the waiver applies.

SEC. 625. PHYSICAL BEARER INSTRUMENTS REPRESENTING TREASURY DOLLAR BILLS.

(a) Preparatory activities.—The Secretary shall conduct design, testing, procurement planning, anti-counterfeiting research, serial number infrastructure development, validation infrastructure planning, public consultation, and transition planning in preparation for the possible production and general circulation of physical bearer instruments.

(b) Design and transition plan.—Not later than January 1, 2028, the Secretary shall submit to Congress and publish a plan for the design, production, distribution, redemption, cancellation, and transition of physical bearer instruments, including—

(1) proposed denominations, including higher denominations;

(2) accessibility features for blind, visually impaired, or disabled users, including changes in size, color, texture, or other features that improve independent use;

(3) recommendations for public input, including referendums, public comment, advisory panels, or other opportunities for the people of the United States to participate in selecting the persons, events, places, symbols, or themes represented on physical bearer instruments;

(4) anti-counterfeiting, serial number, issuance date, scanning, validation, cancellation, and destruction standards;

(5) a scanning, validation, or other verification method by which a holder may determine in real time whether a physical bearer instrument corresponds to Treasury Dollar Bills held in the physical bearer reserve and the current amount represented by the instrument;

(6) a method by which verified remote destruction of a physical bearer instrument may trigger a corresponding transfer from the physical bearer reserve to a designated Treasury transaction account, including standards for authentication, prevention of duplicate redemption, fraud liability, and error correction;

(7) recommendations on whether coins or other physical instruments should be included in, excluded from, or separately addressed by the physical bearer instrument system;

(8) recommendations for distribution through financial institutions, postal retail facilities, automated teller machines, and other existing lawful cash distribution channels;

(9) recommendations for phasing out the production of Federal Reserve notes and accepting Federal Reserve notes for deposit and retirement after the transition dates described in subsection (f);

(10) recommendations for incorporating physical bearer instruments into the legal-tender laws of the United States, including treatment under laws governing counterfeiting, alteration, cancellation, and duplicate instruments;

(11) recommendations for public education, merchant transition, consumer protection, and fraud prevention during the transition from Federal Reserve notes to physical bearer instruments;

(12) projected administrative, production, security, logistics, redemption, cancellation, and public education costs; and

(13) a proposed funding level for the physical bearer reserve and for production and general circulation of physical bearer instruments.

(c) Congressional authorization required.—The Secretary may not produce physical bearer instruments for general circulation unless a subsequent Act of Congress expressly authorizes production and general circulation and provides for the crediting of an amount of Treasury Dollar Bills to the physical bearer reserve.

(d) Reserve requirement.—If Congress authorizes production and general circulation of physical bearer instruments, the aggregate amount of Treasury Dollar Bills held in the physical bearer reserve shall correspond dollar-for-dollar to the aggregate amount represented by outstanding physical bearer instruments.

(e) Issuance, exchange, recirculation, and retirement.—

(1) Issuance.—A physical bearer instrument may be issued only upon the debit of an equal amount of Treasury Dollar Bills from a Treasury transaction account and the credit of that amount to the physical bearer reserve.

(2) Private exchange and recirculation.—A financial institution or other person may accept a physical bearer instrument in exchange for an equal credit, payment, or other agreed consideration provided from the assets of the accepting person. Such acceptance shall not debit the physical bearer reserve or prevent the instrument from being recirculated.

(3) Cancellation and retirement.—Upon verified cancellation, destruction, or other permanent removal from circulation of a physical bearer instrument, the Secretary shall debit the physical bearer reserve by the amount represented by the instrument and credit an equal amount of Treasury Dollar Bills to a Treasury transaction account designated by the person surrendering the instrument or demonstrating possession and control of the instrument immediately before its destruction.

(4) Unverified loss or destruction.—The loss, theft, mutilation, or alleged destruction of a physical bearer instrument shall not entitle any person to a transfer from, or authorize a debit to, the physical bearer reserve unless the Secretary verifies the authenticity and amount of the

instrument, the claimant's possession and control of the instrument immediately before the event giving rise to the claim, and its permanent removal from circulation.

(f) Federal Reserve note transition.—

(1) Financial institution transition.—Beginning January 1, 2030, no financial institution, payment service provider, automated teller machine operator, cash-in-transit service, or other person engaged in cash distribution as a business may dispense, pay out, recirculate, or otherwise provide a Federal Reserve note to a customer or counterparty, except for purposes of surrender, deposit, redemption, retirement, law enforcement, archival retention, or another purpose authorized by the Secretary by rule.

(2) Commercial transition.—Beginning January 1, 2032, no person engaged in commerce may provide a Federal Reserve note as change, cash back, refund, payroll, or other payout in the ordinary course of commerce, except for purposes of surrender, deposit, redemption, retirement, law enforcement, archival retention, or another purpose authorized by the Secretary by rule.

(3) Acceptance for deposit.—A person described in paragraph (1) or (2) may accept Federal Reserve notes for deposit, redemption, or surrender and shall transmit such notes for retirement or other lawful disposition in accordance with rules issued by the Secretary.

(g) Sense of Congress on legal tender.—It is the sense of Congress that Federal Reserve notes should remain legal tender for the duration of their circulation.

(h) Authorization of appropriations.—There is authorized to be appropriated \$75,000,000 for the period of fiscal years 2027 and 2028, to remain available until expended, for activities under this section.

SEC. 626. PERMITTING PASS-THROUGH ACCOUNTS.

(a) Nature and treatment of pass-through account.—

(1) Private account and institutional liability.—A pass-through account is a private account maintained by and constituting a liability of the participating financial institution. It is not maintained on the Treasury ledger and does not constitute Treasury Dollar Bills or an obligation of the United States.

(2) Federal insurance.—A pass-through account shall be federally insured to the extent provided by applicable Federal law as—

(A) a deposit, as defined in section 3(l) of the Federal Deposit Insurance Act ([12 U.S.C. 1813\(l\)](#)), if maintained by an insured depository institution; or

(B) a member account, as defined in section 101(5) of the Federal Credit Union Act ([12 U.S.C. 1752\(5\)](#)), if maintained by an insured credit union.

(3) Equal dollar credit; no fee.—For each amount of Treasury Dollar Bills transferred to a participating financial institution under subsection (c), the institution shall credit the

pass-through account with an equal dollar amount and may not impose a fee, surcharge, discount, withholding, deduction, or other reduction based on the transfer or credit.

(4) No false representation.—A participating financial institution may not represent or imply that—

(A) a pass-through account is maintained or operated by the Treasury;

(B) a balance in a pass-through account constitutes Treasury Dollar Bills; or

(C) the United States guarantees a balance or obligation of the participating financial institution, except to the extent of applicable Federal deposit or share insurance.

(b) Account holder instruction.—The holder of a Treasury transaction account may provide, modify, or revoke at any time a standing instruction directing the Treasury to transfer an amount of Treasury Dollar Bills determined under the instruction from the holder's Treasury transaction account to the Treasury transaction account of a participating financial institution for corresponding credit to the holder's pass-through account.

(c) Transfers and operational safeguards.—

(1) Single transaction.—Final settlement of a transfer under subsection (b) and the corresponding credit required under subsection (a)(3) shall occur as a single transaction. Until both occur, the Treasury Dollar Bills subject to the instruction shall remain in the account holder's Treasury transaction account.

(2) Limited delay or rejection.—Before final settlement, a participating financial institution may delay or reject a transfer only to the extent reasonably necessary to address a specific risk of fraud, unauthorized access, a violation of law, a security breach, or a material operational failure.

(3) Narrow tailoring.—A delay or rejection under paragraph (2) shall be narrowly tailored in scope and duration and may not be used to impose a general monetary limit on lawful pass-through transfers.

(4) Notice.—The participating financial institution shall promptly notify the account holder of a delay or rejection under paragraph (2), the reason for the delay or rejection, and the steps reasonably available to resolve the matter, except to the extent notice is prohibited by law or would materially compromise fraud prevention or security.

(d) Optional reverse transfers.—

(1) Permitted exchange.—Nothing in this section prohibits a participating financial institution from exchanging an amount credited to a pass-through account for an equal amount of Treasury Dollar Bills transferred from the institution's Treasury transaction account to the account holder's Treasury transaction account.

(2) No obligation.—Nothing in this section requires a participating financial institution to offer or complete an exchange under paragraph (1) or to acquire or maintain Treasury Dollar Bills for that purpose.

(3) No compelled exchange.—No person may, by reason of this section, compel the Treasury, a Federal Reserve Bank, or a participating financial institution to exchange another form of money for Treasury Dollar Bills.

(4) No fee.—A participating financial institution that completes an exchange under paragraph (1) may not impose a fee, surcharge, discount, withholding, deduction, or other reduction based on the exchange.

(e) Regulations and implementation.—

(1) Regulations.—The Secretary, in consultation with the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Bureau of Consumer Financial Protection, shall prescribe regulations necessary to carry out this section, including regulations governing authorization, settlement, operational safeguards, disclosures, error resolution, reconciliation, privacy, and security.

(2) Operational readiness.—The Secretary shall make the functionality necessary to carry out this section operational not later than the launch date.

(3) Self-executing authority.—A failure to issue a regulation under paragraph (1) shall not delay implementation of an authority or obligation expressly established by this section.

SEC. 627. POSTAL ACCESS TO TREASURY TRANSACTION ACCOUNTS.

(a) Postal Service authority.—

(1) In general.—[Section 404\(a\) of title 39, United States Code](#), is amended—

(A) in paragraph (7), by striking "; and" and inserting ";;

(B) in paragraph (8), by striking the period at the end and inserting "; and"; and

(C) by adding at the end the following:

"(9) to provide account access, transaction processing, customer assistance, cash handling, and other services relating to Treasury transaction accounts in accordance with section 627 of the POPULIST Act."

(2) Nonpostal services limitation.—[Section 404\(e\)\(2\) of title 39, United States Code](#), is amended by adding at the end the following: "This paragraph shall not apply to a service authorized under subsection (a)(9)."

(b) Services at postal retail facilities.—In coordination with the Secretary, the Postal Service shall provide the following services at postal retail facilities:

(1) Account access and customer assistance.—Secure access to a Treasury transaction account through assistance in person, terminals, and automated means, including assistance with authentication, identity verification, restoration of access, correction of account access errors, account recovery, and the initiation of bill payments and transfers through the public payment infrastructure established under section 623.

(2) Cash services.—

(A) Acceptance of Federal Reserve notes and United States coins for a credit of an equal amount of Treasury Dollar Bills to a Treasury transaction account, and dispensing of Federal Reserve notes and United States coins upon a debit of an equal amount of Treasury Dollar Bills from such account.

(B) Acceptance, dispensing, verification, and redemption of physical bearer instruments authorized under section 625 after production and general circulation of such instruments have been authorized by law.

(3) Automated teller machine access.—Access to an automated teller machine capable of accepting and dispensing Federal Reserve notes under paragraph (2)(A), providing account balance and transaction status inquiries, and providing such other automated Treasury transaction account services as the Secretary determines appropriate.

(c) Service standards and safeguards.—

(1) Accessibility and continuity.—The Postal Service and the Treasury shall provide services under this section in a manner accessible to persons with disabilities, persons with limited English proficiency, persons without reliable internet access, and persons requiring assistance in person, and shall maintain reasonable standards for service continuity, security, and customer assistance.

(2) Safeguards and limits.—The Secretary and the Postal Service may impose a reasonable and uniformly applied limit on a service under this section only to the extent necessary for cash availability, security, authentication, compliance with law, or fraud prevention. A limit may not impose a general monetary restriction on the lawful use of a Treasury transaction account or deny reasonable access to services under this section.

(3) No fees.—The Postal Service and the Treasury may not impose an account maintenance, transaction, cash acceptance, cash dispensing, transfer, bill payment, customer assistance, or other fee on an account holder for a service provided under this section.

(4) Foreign exchange.—Paragraph (3) does not prohibit a fee expressly authorized under section 623 for a foreign exchange transfer or international interoperability service.

(d) Limited Postal Service role.—

(1) No account opening.—Nothing in this section authorizes the Postal Service to establish or open a Treasury transaction account.

(2) No Postal Service accounts or lending.—The Postal Service may not establish or maintain an account for a customer on its own books, make a loan or other extension of credit, or offer a savings or investment product under this section.

(3) Agent and interface provider.—The Postal Service shall act only as a service provider and, to the extent authorized by the Secretary, as an agent of the Treasury or an authorized Treasury interface provider. The Postal Service shall not acquire a legal or equitable ownership interest in Treasury Dollar Bills solely by processing or facilitating a service under this section.

(e) Cash management and Federal Reserve support.—

(1) Joint procedures.—The Secretary and the Postmaster General shall jointly establish procedures governing the receipt, custody, accounting, verification, transportation, replenishment, dispensing, redemption, recirculation, and, where applicable, retirement of Federal Reserve notes, United States coins, and physical bearer instruments handled under this section.

(2) Federal Reserve support.—At the direction of the Secretary, the Federal Reserve Banks shall provide the cash management, transportation, storage, replenishment, settlement, reconciliation, and other fiscal agent support necessary to carry out this section in accordance with section 628.

(3) Cash inventory and liquidity.—

(A) Adequate inventory.—At the direction of the Secretary, the Federal Reserve Banks shall furnish, preposition, and replenish at postal retail facilities or designated cash distribution facilities inventories of Federal Reserve notes and United States coins in amounts and denominations sufficient to meet reasonably anticipated demand for services under subsection (b)(2)(A), including demand associated with scheduled Federal payments.

(B) Custody.—Federal Reserve notes and United States coins furnished under subparagraph (A) shall be held by the Postal Service solely in its capacity as a service provider and, to the extent authorized by the Secretary, as an agent of the Treasury. Such currency shall not constitute property or revenue of, or an expenditure by, the Postal Service.

(C) Settlement and reconciliation.—The procedures established under paragraph (1) shall provide for—

(i) final settlement on the Treasury ledger of an equal amount of Treasury Dollar Bills for each acceptance or dispensing of Federal Reserve notes or United States coins;

(ii) daily reconciliation of cash inventories and corresponding Treasury ledger transactions;

(iii) demand forecasting and timely replenishment; and

(iv) emergency replenishment and continuity procedures during periods of unusually high demand or operational disruption.

(f) Deployment.—

(1) Initial implementation plan.—Not later than 180 days after the date of enactment of this Act, and in all events before the launch date, the Secretary and the Postmaster General shall jointly publish a plan and schedule for implementing this section.

(2) Launch readiness and commencement.—Except for a service under subsection (b)(2)(B) that has not yet been authorized by law and the automated teller machine requirement under subsection (b)(3), the Postal Service shall have the systems, staffing, cash management,

security, and operational capacity necessary to provide the services under subsection (b), and shall begin providing those services, not later than the launch date.

(3) Priority deployment.—In implementing this section, the Secretary and the Postal Service shall give priority to postal retail facilities serving rural areas, areas of public need, communities without convenient access to financial services, and communities with a high proportion of persons receiving Federal benefit payments.

(4) Nationwide automated teller machine access.—Not later than 2 years after the launch date, each postal retail facility shall provide access to at least 1 automated teller machine meeting the requirements of subsection (b)(3).

(5) Physical constraints.—If installation of an automated teller machine inside a postal retail facility is physically impracticable, the Postal Service shall provide an automated teller machine immediately adjacent to the facility or another functionally equivalent means of automated access serving the facility.

(g) Reimbursement and funding.—

(1) Reimbursement.—The Secretary shall reimburse the Postal Service for all costs attributable to carrying out this section, including reasonable and necessary capital, personnel, maintenance, security, cash handling, transportation, technology, customer assistance, and administrative costs.

(2) Source.—Reimbursement under paragraph (1) shall be made from amounts available to the Secretary to administer Treasury Dollar Bills, Treasury transaction accounts, and the public payment infrastructure, including amounts appropriated under section 623(j).

(3) No postal subsidy.—The Postal Service shall not be required to use postal revenues derived from market-dominant or competitive postal products to subsidize services provided under this section.

(h) Privacy, security, and records.—

(1) Applicable protections.—The Postal Service shall comply with the privacy, security, purpose limitation, no commercialization, access logging, and data use protections applicable under section 623 to information obtained or processed in carrying out this section.

(2) Data minimization.—The Postal Service may collect, retain, access, or disclose only the information reasonably necessary to authenticate an account holder, provide a requested service, prevent fraud, resolve an error, secure the system, or comply with a valid court order.

(3) No commercial use.—Information obtained in carrying out this section may not be sold, licensed, used for advertising, used for credit underwriting, or otherwise used for a commercial purpose.

(i) Regulations.—Not later than 180 days after the date of enactment of this Act, and in all events before the launch date, the Secretary, in consultation with the Postmaster General and the Board of Governors of the Federal Reserve System, shall prescribe regulations necessary to carry out this section, including regulations governing implementation, cash management,

authentication, account recovery, transaction limits, error resolution, security, privacy, accessibility, and reimbursement.

SEC. 628. FEDERAL RESERVE FISCAL AGENT AND SETTLEMENT SUPPORT.

(a) Federal Reserve Act amendment.—The Federal Reserve Act ([12 U.S.C. 221 et seq.](#)) is amended by inserting after section 15 the following:

"Sec. 15A. Fiscal agent and settlement support for Treasury Dollar Bills.

"(a) Definition.—In this section, the term 'Treasury Dollar Bills' means money issued under section 5104 of title 31, United States Code.

"(b) Required fiscal agent services.—

"(1) In general.—At the direction of the Secretary of the Treasury, each Federal Reserve Bank shall act as a fiscal agent of the United States and provide—

"(A) integration of the Treasury ledger with Fedwire, automated clearinghouse services operated by the Federal Reserve Banks, and other Federal payment, clearing, and settlement systems, including the processing of an exchange or other transaction under section 614 or 635 of the POPULIST Act to the extent the exchange or transaction requires use of such a system;

"(B) cash management, cash transportation, cash storage, cash replenishment, and reconciliation support for postal cash services under section 627 of the POPULIST Act;

"(C) support for the receipt of Federal taxes, fees, and other public money and for Federal disbursements, to the extent the receipt or disbursement requires use of a Federal Reserve payment, clearing, or settlement system; and

"(D) reconciliation, error correction, contingency, cybersecurity, and operational continuity services necessary for the functions described in subparagraphs (A) through (C).

"(2) Supervision and direction.—The Board of Governors of the Federal Reserve System shall supervise and direct the Federal Reserve Banks in carrying out this section in accordance with requirements established by the Secretary of the Treasury.

"(3) Treasury ledger limitation.—A Federal Reserve Bank may not operate the Treasury ledger, administer a Treasury transaction account for another person, or execute or settle a transfer conducted exclusively on the Treasury ledger between Treasury transaction accounts.

"(c) Treasury transaction accounts of Federal Reserve Banks.—The Secretary shall establish and maintain for each Federal Reserve Bank a Treasury transaction account under section 623(b)(6) of the POPULIST Act.

"(d) No public debt.—The receipt or holding of Treasury Dollar Bills by a Federal Reserve Bank shall not cause Treasury Dollar Bills to constitute obligations, liabilities, or public debt of the United States.

"(e) Fees and reimbursement.—

"(1) No fee.—Except for a fee or charge expressly authorized under the POPULIST Act for a foreign exchange transfer, a Federal Reserve Bank may not impose a fee on an account holder, participating financial institution, or the Postal Service for a service required under this section.

"(2) Reimbursement.—A Federal Reserve Bank shall be reimbursed for services required under this section in accordance with [section 391a of title 12, United States Code](#).

"(f) Privacy, security, and data use.—

"(1) Governing protections.—A Federal Reserve Bank shall comply with section 623(g) of the POPULIST Act and shall ensure that the collection, use, safeguarding, retention, and disclosure of information under this section meet or exceed the substantive data minimization, data security, service provider, and compliance standards established under sections 562, 564, and 565 of such Act.

"(2) Purpose limitation.—A Federal Reserve Bank may collect, access, use, retain, or disclose information obtained under this section only to perform a service required under subsection (b), prevent or remediate fraud, a security breach, or a material operational failure, comply with a valid court order, or carry out another purpose expressly authorized by an Act of Congress. No other use is authorized.

"(3) Access records and audits.—Each Federal Reserve Bank shall maintain tamper-resistant records of each access to transaction information obtained under this section and shall make the records available for independent audit by the inspectors general of the Department of the Treasury and the Board of Governors.

"(4) Privacy Act.—[Section 552a of title 5, United States Code](#), shall apply to records obtained, accessed, or maintained by a Federal Reserve Bank under this section as if the Federal Reserve Bank were an agency and the records were records maintained in a system of records. If a provision of that section conflicts with a more protective requirement of this section or section 623(g) of the POPULIST Act, the more protective requirement shall apply.

"(5) Unauthorized inspection or disclosure.—Solely for purposes of sections 7213(a)(1), 7213A, and 7431 of the Internal Revenue Code of 1986—

"(A) information obtained, accessed, or maintained under this section shall be treated as return information;

"(B) an officer, employee, contractor, or former officer, employee, or contractor of a Federal Reserve Bank shall be treated as a person subject to those sections; and

"(C) an inspection or disclosure not authorized under this subsection shall be treated as an inspection or disclosure in violation of section 6103 of such Code.

"(g) Testing.—Before the launch date, the Secretary and the Board of Governors shall complete testing from initiation through final settlement of the functions and system integrations required under subsection (b), including interoperability, reconciliation, cash support, cybersecurity, operational continuity, and recovery from a material system failure.

"(h) Regulations.—The Secretary of the Treasury, in consultation with the Board of Governors, shall prescribe regulations necessary to carry out the Treasury and fiscal agent functions under this section. The Board of Governors shall prescribe regulations necessary to supervise and direct the Federal Reserve Banks in complying with this section."

SEC. 629. PARITY IN PRICING AND PAYMENT.

(a) Treatment as cash discount.—Section 167 of the Truth in Lending Act ([15 U.S.C. 1666f](#)) is amended—

- (1) in subsection (a), by inserting "Treasury Dollar Bills," after "cash, check,";
- (2) in subsection (b), by inserting "Treasury Dollar Bills," after "cash, checks,"; and
- (3) by adding at the end the following:

"(c) Treasury Dollar Bills.—The term 'Treasury Dollar Bills' means money issued under section 5104 of title 31."

(b) Equal cash treatment.—It shall be unlawful for a person or governmental entity to vary the price or other terms of the same transaction or obligation based on the method of payment in a manner that applies different terms to payment in Treasury Dollar Bills through the public payment infrastructure established under section 623(a)(1)(C) and payment in cash.

(c) Enforcement.—A violation of subsection (b) shall be treated as an unfair, deceptive, or abusive act or practice under section 5 of the Federal Trade Commission Act ([15 U.S.C. 45](#)) and may be enforced by the Federal Trade Commission, the Bureau of Consumer Financial Protection, and the attorney general of a State under their respective authorities.

Subtitle C—Federal Reserve Reform and Monetary Operations

SEC. 631. AUTHORIZING ADDITIONAL FEDERAL RESERVE BANKS.

(a) Authorization.—Section 2 of the Federal Reserve Act ([12 U.S.C. 222](#)) is amended, in the first undesignated paragraph—

- (1) in the first sentence—

(A) by striking "not less than eight nor more than twelve" and inserting "not less than 12 nor more than 23"; and

(B) by striking "the continental United States, excluding Alaska" and inserting "the United States";

- (2) by striking "not to exceed twelve in all" and inserting "not to exceed 23 in all";

- (3) by striking the fifth sentence; and

- (4) in the sixth sentence, by striking "ninety" and inserting "90".