

ceding the submission of the report to ensure the protection of United States innovation and intellectual property interests; and

(2) other actions taken by the Trade Representative to advance United States innovation and intellectual property interests.

(Pub. L. 114–125, title VI, §609(c), Feb. 24, 2016, 130 Stat. 190.)

REFERENCES IN TEXT

Subsection (a), referred to in text, means section 609(a) of Pub. L. 114–125, par. (1) of which amended section 2171(b)(2) of this title.

§ 4405. Trade Enforcement Trust Fund

(a) Establishment

There is established in the Treasury of the United States a trust fund to be known as the Trade Enforcement Trust Fund (in this section referred to as the “Trust Fund”), consisting of amounts transferred to the Trust Fund under subsection (b) and any amounts that may be credited to the Trust Fund under subsection (c).

(b) Transfer of amounts

(1) In general

The Secretary of the Treasury shall transfer to the Trust Fund, from the general fund of the Treasury, for each fiscal year that begins on or after February 24, 2016, through fiscal year 2026, an amount equal to \$15,000,000 (or a lesser amount as required pursuant to paragraph (2)).

(2) Limitation

The total amount in the Trust Fund at any time may not exceed \$30,000,000.

(3) Frequency of transfers

The Secretary shall transfer amounts required to be transferred to the Trust Fund under paragraph (1) not less frequently than quarterly from the general fund of the Treasury to the Trust Fund in a manner that ensures that the total amount in the Trust Fund at the end of the quarter does not exceed the limitation established under paragraph (2).

(c) Investment of amounts

(1) Investment of amounts

The Secretary shall invest such portion of the Trust Fund as is not required to meet current withdrawals in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States.

(2) Interest and proceeds

The interest on, and the proceeds from the sale or redemption of, any obligations held in the Trust Fund shall be credited to and form a part of the Trust Fund.

(d) Availability of amounts from Trust Fund

(1) In general

The United States Trade Representative shall, on the basis of the advice of the Trade Policy Committee and relevant subordinate bodies of the TPC, use or transfer for the use by Federal agencies represented on the TPC amounts in the Trust Fund, only as provided

by appropriations Acts, for making expenditures for any of the following:

(A) To seek to enforce the provisions of and commitments and obligations under the WTO Agreements and free trade agreements to which the United States is a party and resolve any actions by foreign countries that are inconsistent with those provisions, commitments, and obligations.

(B) To monitor and ensure the full implementation by foreign countries of the provisions of and commitments and obligations under free trade agreements to which the United States is a party for purposes of systematically assessing, identifying, investigating, or initiating steps to address inconsistencies with those provisions, commitments, and obligations.

(C) To thoroughly investigate and respond to petitions under section 2412 of this title requesting that action be taken under section 2411 of this title.

(D) To support capacity-building efforts undertaken by the United States pursuant to any free trade agreement to which the United States is a party and to prioritize and give special attention to the timely, consistent, and robust implementation of the commitments and obligations of a party to that free trade agreement, including commitments and obligations related to trade in goods, trade in services, trade in agriculture, foreign investment, intellectual property, digital trade in goods and services and cross-border data flows, regulatory practices, state-owned and state-controlled enterprises, localization barriers to trade, labor and the environment, currency, foreign currency manipulation, anticorruption, trade remedy laws, textiles, and commercial partnerships.

(E) To support capacity-building efforts undertaken by the United States pursuant to any such free trade agreement and to include performance indicators against which the progress and obstacles for the implementation of commitments and obligations can be identified and assessed within a meaningful time frame.

(2) Limitation

Amounts made available in the Trust Fund may not be used to offset costs of conducting negotiations for any free trade agreement to be entered into on or after February 24, 2016, but may be used to support implementation and capacity building prior to entry into force of a free trade agreement.

(e) Report

Not later than 18 months after the entry into force of any free trade agreement entered into after February 24, 2016, the United States Trade Representative, in consultation with the Federal agencies represented on the TPC, shall submit to Congress a report on the actions taken under subsection (d) in connection with that agreement.

(f) Comptroller General study**(1) In general**

The Comptroller General of the United States shall conduct a study that includes the following:

(A) A comprehensive analysis of the trade enforcement expenditures of each Federal agency with responsibilities relating to trade that specifies, with respect to each such Federal agency—

(i) the amounts appropriated for trade enforcement; and

(ii) the number of full-time employees carrying out activities relating to trade enforcement.

(B) Recommendations on the additional employees and resources that each such Federal agency may need to effectively enforce the free trade agreements to which the United States is a party.

(2) Report

Not later than one year after February 24, 2016, the Comptroller General shall submit to Congress a report on the results of the study conducted under paragraph (1).

(g) Definitions

In this section:

(1) Trade Policy Committee; TPC

The terms “Trade Policy Committee” and “TPC” mean the interagency organization established under section 1872 of this title.

(2) WTO

The term “WTO” means the World Trade Organization.

(3) WTO agreement

The term “WTO Agreement” has the meaning given that term in section 3501(9) of this title.

(4) WTO agreements

The term “WTO Agreements” means the WTO Agreement and agreements annexed to that Agreement.

(Pub. L. 114–125, title VI, §611, Feb. 24, 2016, 130 Stat. 192.)

SUBCHAPTER VI—ENGAGEMENT ON CURRENCY EXCHANGE RATE AND ECONOMIC POLICIES

§ 4421. Enhancement of engagement on currency exchange rate and economic policies with certain major trading partners of the United States

(a) Major trading partner report**(1) In general**

Not later than 180 days after February 24, 2016, and not less frequently than once every 180 days thereafter, the Secretary shall submit to the appropriate committees of Congress a report on the macroeconomic and currency exchange rate policies of each country that is a major trading partner of the United States.

(2) Elements**(A) In general**

Each report submitted under paragraph (1) shall contain—

(i) for each country that is a major trading partner of the United States—

(I) that country’s bilateral trade balance with the United States;

(II) that country’s current account balance as a percentage of its gross domestic product;

(III) the change in that country’s current account balance as a percentage of its gross domestic product during the 3-year period preceding the submission of the report;

(IV) that country’s foreign exchange reserves as a percentage of its short-term debt; and

(V) that country’s foreign exchange reserves as a percentage of its gross domestic product; and

(ii) an enhanced analysis of macroeconomic and exchange rate policies for each country that is a major trading partner of the United States that has—

(I) a significant bilateral trade surplus with the United States;

(II) a material current account surplus; and

(III) engaged in persistent one-sided intervention in the foreign exchange market.

(B) Enhanced analysis

Each enhanced analysis under subparagraph (A)(ii) shall include, for each country with respect to which an analysis is made under that subparagraph—

(i) a description of developments in the currency markets of that country, including, to the greatest extent feasible, developments with respect to currency interventions;

(ii) a description of trends in the real effective exchange rate of the currency of that country and in the degree of undervaluation of that currency;

(iii) an analysis of changes in the capital controls and trade restrictions of that country; and

(iv) patterns in the reserve accumulation of that country.

(3) Assessment factors

Not later than 90 days after February 24, 2016, the Secretary shall publicly describe the factors used to assess under paragraph (2)(A)(ii) whether a country has a significant bilateral trade surplus with the United States, has a material current account surplus, and has engaged in persistent one-sided intervention in the foreign exchange market.

(b) Engagement on exchange rate and economic policies**(1) In general**

The President, through the Secretary, shall commence enhanced bilateral engagement with each country for which an enhanced analysis of macroeconomic and currency exchange rate policies is included in the report submitted under subsection (a), in order to, as appropriate—

(A) urge implementation of policies to address the causes of the undervaluation of its