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(Original Signature of Member)

117TH CONGRESS  
2D SESSION

**H. R.** \_\_\_\_\_

To establish the Sub-Task Force on Emergency Price Stabilization, and  
for other purposes.

\_\_\_\_\_  
IN THE HOUSE OF REPRESENTATIVES

Mr. BOWMAN introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To establish the Sub-Task Force on Emergency Price  
Stabilization, and for other purposes.

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 “Emergency Price Sta-  
5 bilization Act of 2022”.

6 **SEC. 2. SENSE OF CONGRESS.**

7 It is the sense of Congress that—

8 (1) in response to global economic disruptions,  
9 including those related to the COVID–19 pandemic,

1 and in anticipation of future disruptions caused by  
2 climate change and other factors, the Federal Gov-  
3 ernment requires additional tools to protect residents  
4 of the United States from price shocks and profit-  
5 eering; and

6 (2) as one such tool, the Federal Government  
7 should build the capacity to establish limits on the  
8 growth of certain prices, and to otherwise strategi-  
9 cally regulate such prices, in order to stabilize the  
10 cost of essential goods and services.

11 **SEC. 3. DEFINITIONS.**

12 In this Act:

13 (1) **ADVISORY BOARD.**—The term “Advisory  
14 Board” means the Advisory Board established pur-  
15 suant to section 4(f).

16 (2) **AGENCY.**—The term “agency” has the  
17 meaning given such term in section 551 of title 5,  
18 United States Code.

19 (3) **SUB-TASK FORCE.**—The term “Sub-Task  
20 Force” means the Sub-Task Force on Emergency  
21 Price Stabilization established pursuant to section  
22 4(a).

23 (4) **STRATEGICALLY IMPORTANT PRICE.**—The  
24 term “strategically important price” means a price  
25 associated with any good or service that is ubiq-

1           uitous as a productive input, investment asset, or  
2           benchmark used to determine other prices.

3   **SEC. 4. SUB-TASK FORCE ON EMERGENCY PRICE STA-**  
4                           **BILIZATION.**

5           (a) ESTABLISHMENT.—Not later than 60 days after  
6 the date of the enactment of this Act, the President shall  
7 establish a sub-task force to be known as the “Sub-Task  
8 Force on Emergency Price Stabilization” under the White  
9 House Supply Chains Disruption Task Force.

10          (b) DUTIES OF SUB-TASK FORCE.—The Sub-Task  
11 Force (in consultation with the Advisory Board, the Sec-  
12 retary of Labor, the Director of the Consumer Financial  
13 Protection Bureau, the Chair of the Federal Trade Com-  
14 mission, the Director of the National Economic Council,  
15 the Chair of the Council of Economic Advisers, the Sec-  
16 retary of the Treasury, the Chair of the Federal Reserve  
17 System, the National Climate Advisor, the Secretary of  
18 Housing and Urban Development, the Director of the  
19 Federal Housing Finance Agency, and as needed, with  
20 other agencies whose jurisdiction is relevant to the prices  
21 described in paragraph (1)), using each methodology, tool,  
22 and process described in subsection (d)(1)(A), shall do the  
23 following:

24                   (1) Monitor the price of certain goods and serv-  
25           ices, including in the following categories:

1 (A) Food.

2 (B) Energy.

3 (C) Housing.

4 (D) Health care.

5 (E) Transportation.

6 (F) Any price from the list of strategically  
7 important prices described in paragraph (2) as  
8 the Sub-Task Force determines appropriate.

9 (2) Establish a list of strategically important  
10 prices that are of critical importance to the health,  
11 safety, economic security, or well-being of residents  
12 of the United States and update such list (based on  
13 changing economic conditions) not later than once  
14 every 6 months.

15 (3) Analyze how the prices described in para-  
16 graph (1) are impacted by disruptions to supply  
17 chains, including those related to the COVID-19  
18 pandemic and similar threats to public health, cli-  
19 mate-driven disasters and extreme weather events,  
20 and geopolitical conflict, and by other disruptive,  
21 distortive, speculative, or unusual conditions and  
22 practices that may be related to the increases de-  
23 scribed in paragraph (5).

24 (4) Investigate, including in relation to the dis-  
25 ruptions described in paragraph (3), the costs, prof-

1 its, price-setting and investment decisions, and other  
2 relevant indicators and practices of economically sig-  
3 nificant entities, especially large corporations, that  
4 exercise disproportionate pricing power over the  
5 prices described in paragraph (1).

6 (5) Determine when any such economically sig-  
7 nificant entity has acted to raise or maintain a price  
8 described in paragraph (1)—

9 (A) to exceed corresponding increases in  
10 per-unit input and labor costs, or despite such  
11 costs that are falling; or

12 (B) to an extent that is not economically  
13 necessary, including when such cost increases  
14 could reasonably be absorbed in whole or in  
15 part by the economically significant entity.

16 (6) Inform the President and Congress, in a  
17 prompt manner that is made available to the public  
18 on an appropriate website, if the increases described  
19 in paragraph (5) are widespread or burdensome such  
20 that action by the Federal Government is warranted  
21 to protect residents of the United States and the  
22 economy of the United States, including when such  
23 increases are related to inflation.

24 (7) Make actionable recommendations, includ-  
25 ing quantitatively specific recommendations as ap-

1       appropriate, to the President on how to address the in-  
2       creases described in paragraph (5), including the fol-  
3       lowing:

4               (A) Targeted price controls and regula-  
5       tions to—

6                   (i) establish limits on the growth of  
7       the prices of goods and services; and

8                   (ii) reduce volatility and promote sta-  
9       bility of such prices.

10              (B) Any other concurrent or subsequent  
11       action as the Sub-Task Force determines ap-  
12       propriate to ensure successful and equitable im-  
13       plementation of such targeted price controls  
14       and regulations, including action to do the fol-  
15       lowing:

16                   (i) Make adjustments to any enacted  
17       recommendation based on changing eco-  
18       nomic conditions.

19                   (ii) Guarantee sufficient production  
20       and supply of impacted goods and services,  
21       including through the use of measures to  
22       reduce sectoral demand.

23                   (iii) Promote the expansion of relevant  
24       productive capacity and, as appropriate, of  
25       stockpiles and reserves.

1 (iv) Ensure and verify that such tar-  
2 geted price controls and regulations do not  
3 lead to an increase in (and wherever pos-  
4 sible reduce) greenhouse gas emissions or  
5 any other negative impacts on public  
6 health, the environment, and local commu-  
7 nities.

8 (v) Establish conditions and require-  
9 ments on firms that may benefit financially  
10 from the application of price controls and  
11 regulations to the supply chains of such  
12 firms, or that benefit from other forms of  
13 support under this Act, including require-  
14 ments to pass on lower costs to consumers,  
15 contribute to sufficient production and  
16 supply of goods and services, and reduce  
17 greenhouse gas emissions and other nega-  
18 tive impacts on public health, the environ-  
19 ment, and local communities.

20 (vi) Establish price floors as appro-  
21 priate, including through purchasing, pro-  
22 curement, and price supports by the Fed-  
23 eral Government.

24 (vii) Intervene directly in commodity  
25 markets to counter speculation, including

1                   by pursuing collaboration with the Federal  
2                   Reserve and pursuing international coordi-  
3                   nation to stabilize such markets.

4                   (8) Design the recommendations in paragraph  
5                   (7) by taking into account any other tool the Fed-  
6                   eral Government is authorized to use to directly pre-  
7                   vent or counteract price-gouging, windfall profits, or  
8                   other harmful practices under the purview of the  
9                   Sub-Task Force, such that the recommendations of  
10                  the Sub-Task Force will complement, work in tan-  
11                  dem with, or address gaps in those tools, including  
12                  by providing faster-acting mechanisms where nec-  
13                  essary to achieve the goals of this Act.

14                  (9) Report to the Advisory Board on the action-  
15                  able recommendations described in paragraph (7)  
16                  that the Advisory Board advises the Sub-Task Force  
17                  on pursuant to subsection (f)(3)(B). The Sub-Task  
18                  Force shall make every effort to make recommenda-  
19                  tions that are approved by the majority of the Advi-  
20                  sory Board.

21                  (c) POWERS OF SUB-TASK FORCE.—

22                  (1) POWERS.—The Sub-Task Force, to the ex-  
23                  tent necessary to carry out the duties described in  
24                  subsection (b)(4) or any other duty described in sub-  
25                  section (b), may conduct investigations, make re-



1       ports, issue subpoenas, require the production, mak-  
2       ing, or keeping of relevant documents and records,  
3       take depositions, hold hearings, and conduct (di-  
4       rectly, by contract, or otherwise) research activities.

5               (2) EXAMINATION OF RECORDS AND PROP-  
6       ERTIES.—The Sub-Task Force, and any employee or  
7       agent the Sub-Task Force so designates, are author-  
8       ized, upon presenting appropriate credentials to the  
9       person in charge, to enter, inspect, and examine, at  
10      a reasonable time and in a reasonable manner,  
11      records and properties to the extent such records  
12      and properties are relevant to carrying out the du-  
13      ties described in subsection (b).

14      (d) REPORTS.—

15              (1) INITIAL REPORT.—Not later than 120 days  
16      after the President establishes the Sub-Task Force  
17      pursuant to subsection (a), the Sub-Task Force shall  
18      submit to the President and Congress and make  
19      available to the public on an appropriate website an  
20      initial report that includes the following:

21              (A) A description of each methodology,  
22              tool, and process formulated in consultation  
23              with the Advisory Board for the Sub-Task  
24              Force to use to carry out the duties described

1 in subsection (b), in a manner consistent with  
2 the following goals:

3 (i) Stabilizing the prices of goods and  
4 services that are of critical importance to  
5 the health, safety, economic security, and  
6 well-being of residents of the United  
7 States.

8 (ii) Preventing reductions in real  
9 wages and creating conditions to enable  
10 growth in such wages.

11 (iii) Protecting the economy of the  
12 United States in light of the disruptions  
13 and threats described in subsection (b)(3).

14 (B) A plan to seek and incorporate input  
15 on each such methodology, tool, and process  
16 from additional experts on the economy, public  
17 health, food systems, housing, and climate  
18 change, as well as from labor organizations,  
19 small businesses, community organizations, and  
20 the public, including through at least 1 process  
21 of notice and public comment.

22 (C) A plan for how the Sub-Task Force  
23 will coordinate and collaborate with the Bureau  
24 of Labor Statistics, the Bureau of Economic  
25 Analysis, the Census Bureau, and other rel-

1           evant statistical agencies and programs of the  
2           Federal Government to conduct the monitoring,  
3           analysis, and investigation described in sub-  
4           section (b), including the creation of new digital  
5           resources to collate and organize data as need-  
6           ed.

7           (D) A preliminary analysis, which shall be  
8           updated as necessary in one or more subsequent  
9           reports, of how prices and profits described in  
10          subsection (b)(1) have already increased during  
11          the COVID–19 pandemic in the manner de-  
12          scribed in subsection (b)(5), relative to appro-  
13          priate baseline periods as determined by the  
14          Sub-Task Force.

15          (E) A detailed analysis of the contribution  
16          of the housing sector, including the rental and  
17          homeownership markets, to the acceleration of  
18          inflation beginning in 2021, that considers the  
19          decision-making and practices of housing pro-  
20          viders, financial institutions, and private equity  
21          firms.

22          (F) An analysis of the authority, other  
23          than the authority described in section 5, the  
24          President may use to implement and carry out  
25          the targeted price controls and regulations or

1 other concurrent or subsequent action described  
2 in subsection (b)(7)(B), including under the  
3 Defense Production Act of 1950 (50 U.S.C.  
4 4501 et seq.).

5 (G) An analysis of how to enforce any such  
6 price control or regulation.

7 (H) An analysis of the steps Congress  
8 could take to facilitate the duties of the Sub-  
9 Task Force and the President under this Act,  
10 including further amendment of the Defense  
11 Production Act of 1950.

12 (I) A description of how the Sub-Task  
13 Force intends to seek further input from Con-  
14 gress and the public in carrying out the duties  
15 of the Sub-Task Force under this Act.

16 (J) A plan for maximizing democratic par-  
17 ticipation in the activities of the Sub-Task  
18 Force, including by working with State, local,  
19 and Tribal governments to create websites and  
20 digital resources that allow residents of the  
21 United States to submit relevant information  
22 and feedback to the Sub-Task Force, which  
23 may include the establishment of volunteer com-  
24 mittees or networks, in coordination with such  
25 governments and community organizations, to

1           similarly assist in the monitoring, analysis, in-  
2           vestigation, and regulation of prices under this  
3           Act.

4           (2) SUBSEQUENT REPORTS.—Not later than 1  
5           year after the Sub-Task Force submits to the Presi-  
6           dent and Congress the initial report described in  
7           paragraph (1), and at least annually thereafter, the  
8           Sub-Task Force shall submit to the President and  
9           Congress and make available to the public on an ap-  
10          propriate website a report that evaluates the efficacy  
11          of the activities carried out under this Act, including  
12          any update to the plans and analyses contained in  
13          the initial report.

14          (e) STAFF.—

15                 (1) HIRING.—The White House Supply Chains  
16                 Disruption Task Force shall hire staff to serve the  
17                 Sub-Task Force as the White House Supply Chains  
18                 Disruption Task Force determines appropriate.

19                 (2) DETAILEES.—A staff member so hired may  
20                 be a detailee, on a non-reimbursable basis, from any  
21                 agency to the Sub-Task Force, including from the  
22                 Federal Reserve.

23          (f) ADVISORY BOARD.—

24                 (1) ESTABLISHMENT.—Not later than 60 days  
25                 after the date of the enactment of this Act, the

1 President shall establish an advisory board to the  
2 Sub-Task Force.

3 (2) MEMBERSHIP.—The Advisory Board shall  
4 consist of an odd number of members appointed by  
5 the President and shall be composed as follows:

6 (A) Representation of academic econo-  
7 mists, historians, sociologists, or others with  
8 relevant expertise who have produced scholar-  
9 ship or public policy work regarding how price  
10 or profit controls have been, or can be, adminis-  
11 tered effectively.

12 (B) Representation of academic or public  
13 policy experts who specialize in subject matter  
14 areas relevant to the matters described in this  
15 Act, including public health, food systems,  
16 housing, and climate change.

17 (C) Equal representation of labor organiza-  
18 tions, small business associations, and consumer  
19 or tenant advocacy organizations.

20 (3) DUTIES.—The Advisory Board shall—

21 (A) consult with and assist the Sub-Task  
22 Force in formulating the methodologies, tools,  
23 and processes described in subsection (d)(1)(A)  
24 for the Sub-Task Force to carry out the duties  
25 described in subsection (b); and

1 (B) advise the Sub-Task Force on the ac-  
2 tionable recommendations described in sub-  
3 section (b)(7) by—

4 (i) reviewing each such recommenda-  
5 tion;

6 (ii) voting on whether to approve each  
7 such recommendation; and

8 (iii) in the case that a majority of the  
9 Advisory Board does not approve a rec-  
10 ommendation, writing a dissenting state-  
11 ment of explanation for the Sub-Task  
12 Force to include in submitting such rec-  
13 ommendation to the President.

14 (4) COMMUNICATIONS.—The Advisory Board,  
15 or one or more members thereof, may publish re-  
16 ports or any other communication at any time at  
17 their discretion, if such reports and communications  
18 are clearly distinguished from the reports of the  
19 Sub-Task Force, and the particular authors and co-  
20 signatories are clearly indicated.

21 (g) ADDITIONAL ADVISORY BOARDS.—The Sub-Task  
22 Force may establish advisory boards, other than the Advi-  
23 sory Board, as the Sub-Task Force determines appro-  
24 priate to focus on specific industries, sectors, or geo-  
25 graphical regions, and to consult with the Sub-Task Force

1 on the actionable recommendations described in subsection  
2 (b)(7). Any such advisory board shall include equal rep-  
3 resentation of labor organizations and businesses (includ-  
4 ing small businesses) from any relevant industry or sector,  
5 broad representation of stakeholders and communities  
6 from any relevant geographical region, and representation  
7 from relevant subject matter experts and consumer or ten-  
8 ant advocacy organizations.

9 (h) **TERMINATION.**—The Sub-Task Force shall ter-  
10minate not later than December 31, 2028.

11 **SEC. 5. PRESIDENTIAL AUTHORITY.**

12 (a) **ORDERS AND REGULATIONS.**—The President  
13 may enact or adjust price controls and regulations as the  
14 President determines appropriate to stabilize prices of  
15 goods and services, in accordance with the actionable rec-  
16 ommendations of the Sub-Task Force described in section  
17 4(b)(7) and the goals described in section 4(d)(1)(A).

18 (b) **COMMUNICATIONS TO CONGRESS.**—If the Presi-  
19 dent enacts or adjusts a price control or regulation under  
20 subsection (a), the President shall submit to Congress an  
21 explanation that is made available to the public on an ap-  
22 propriate website that states how such price control or  
23 regulation is consistent with the requirements of this Act,  
24 including the goals described in section 4(d)(1)(A).



1           (c) DIVERGENCE FROM RECOMMENDATIONS OF SUB-  
2 TASK-FORCE.—If the President enacts or adjusts a price  
3 control or regulation under subsection (a), such price con-  
4 trol or regulation may reasonably diverge from the rel-  
5 evant actionable recommendations of the Sub-Task Force  
6 described in section 4(b)(7), if—

7           (1) the President states and supports the rea-  
8 sons for such divergence in the communication de-  
9 scribed in subsection (b); and

10           (2) such price control or regulation is still  
11 qualitatively consistent with the criteria described in  
12 subparagraph (A) or (B) of section 4(b)(7).

13 **SEC. 6. DELEGATION.**

14           The President may delegate the performance of—

15           (1) any authority of the President under this  
16 Act to the head of any agency as the President de-  
17 termines appropriate; and

18           (2) any function of the Sub-Task Force under  
19 this Act to any other agency or office, or any new  
20 entity or office the President may establish, as the  
21 President determines appropriate.

22 **SEC. 7. WAGES AND SALARIES.**

23           The authority to make recommendations and issue  
24 and enforce orders and regulations under this Act does  
25 not include the authority to make recommendations or

1 enact price controls or regulations to in any way reduce,  
2 freeze, or establish limits on the growth of the wages and  
3 salaries of workers.

4 **SEC. 8. EXPIRATION OF PRESIDENTIAL AUTHORITY.**

5 (a) EXPIRATION.—The authority conferred by this  
6 Act on the President to issue and enforce orders and regu-  
7 lations under this Act expires on December 31, 2024.

8 (b) RULE OF CONSTRUCTION.—Nothing in sub-  
9 section (a) may be construed to affect any other authority  
10 the President may use to implement and carry out tar-  
11 geted price controls and regulations, including such au-  
12 thority identified pursuant to section 4(d)(1)(D).

13 **SEC. 9. REPORT OF THE NATIONAL ECONOMIC COUNCIL.**

14 Not later than 120 days after the date of the enact-  
15 ment of this Act, the National Economic Council, in con-  
16 sultation with the head of any agency or private entity  
17 as the National Economic Council determines to be nec-  
18 essary, shall submit to the President and Congress and  
19 make available to the public on an appropriate website a  
20 report that analyzes how the Federal Government can ex-  
21 pand its capacity to stabilize and manage prices over time,  
22 including an analysis of the following:

23 (1) How the Federal Government, State govern-  
24 ments, and other public regulatory bodies already  
25 regulate certain prices, directly or indirectly, and

1       how such regulations could inform and facilitate fur-  
2       ther stabilization and management of prices by the  
3       Federal Government.

4               (2) How the Federal Government has stabilized  
5       and managed prices directly in the past.

6               (3) Conditions related to facilitating the sta-  
7       bilization and management of prices by the Federal  
8       Government, including—

9                       (A) administrative needs, including Fed-  
10       eral data and research needs and improvements  
11       in corporate transparency, data collection, and  
12       record keeping, to carry out effective, com-  
13       prehensive monitoring of the prices of goods  
14       and services, corporate profits, price-setting and  
15       investment decisions, supply chains, and other  
16       relevant indicators and practices;

17                      (B) the maximization of democratic par-  
18       ticipation by the agency or entity carrying out  
19       such price management; and

20                      (C) methods of enforcement.

21               (4) Other policies and investments the Federal  
22       Government should prioritize, in conjunction with  
23       price management, to ease inflationary pressures  
24       and enhance the health, safety, economic security,  
25       and well-being of residents of the United States, in-

1 including investments in sustainable agriculture and  
2 food systems, renewable energy and efficiency, do-  
3 mestic manufacturing, just and resilient global sup-  
4 ply chains, public and affordable housing, public  
5 transportation, universal health and child care, other  
6 public care infrastructure, and other free or afford-  
7 able public goods and services.