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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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Emergency Price Stabilization Act of 2022”.

SEC. 2. SENSE OF CONGRESS.

It is the sense of Congress that—

1. in response to global economic disruptions, including those related to the COVID–19 pandemic,
and in anticipation of future disruptions caused by climate change and other factors, the Federal Government requires additional tools to protect residents of the United States from price shocks and profiteering; and

(2) as one such tool, the Federal Government should build the capacity to establish limits on the growth of certain prices, and to otherwise strategically regulate such prices, in order to stabilize the cost of essential goods and services.

SEC. 3. DEFINITIONS.

In this Act:

(1) ADVISORY BOARD.—The term “Advisory Board” means the Advisory Board established pursuant to section 4(f).

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

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

(4) STRATEGICALLY IMPORTANT PRICE.—The term “strategically important price” means a price associated with any good or service that is ubiq-
uitous as a productive input, investment asset, or benchmark used to determine other prices.

SEC. 4. SUB-TASK FORCE ON EMERGENCY PRICE STABILIZATION.

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

(b) Duties of Sub-Task Force.—The Sub-Task Force (in consultation with the Advisory Board, the Secretary of Labor, the Director of the Consumer Financial Protection Bureau, the Chair of the Federal Trade Commission, the Director of the National Economic Council, the Chair of the Council of Economic Advisers, the Secretary of the Treasury, the Chair of the Federal Reserve System, the National Climate Advisor, the Secretary of Housing and Urban Development, the Director of the Federal Housing Finance Agency, and as needed, with other agencies whose jurisdiction is relevant to the prices described in paragraph (1)), using each methodology, tool, and process described in subsection (d)(1)(A), shall do the following:

(1) Monitor the price of certain goods and services, including in the following categories:
(A) Food.

(B) Energy.

(C) Housing.

(D) Health care.

(E) Transportation.

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

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

(3) Analyze how the prices described in paragraph (1) are impacted by disruptions to supply chains, including those related to the COVID–19 pandemic and similar threats to public health, climate-driven disasters and extreme weather events, and geopolitical conflict, and by other disruptive, distortive, speculative, or unusual conditions and practices that may be related to the increases described in paragraph (5).

(4) Investigate, including in relation to the disruptions described in paragraph (3), the costs, prof-
its, price-setting and investment decisions, and other relevant indicators and practices of economically significant entities, especially large corporations, that exercise disproportionate pricing power over the prices described in paragraph (1).

(5) Determine when any such economically significant entity has acted to raise or maintain a price described in paragraph (1)—

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

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

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

(7) Make actionable recommendations, including quantitatively specific recommendations as ap-
appropriate, to the President on how to address the increases described in paragraph (5), including the following:

(A) Targeted price controls and regulations to—

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

(ii) reduce volatility and promote stability of such prices.

(B) Any other concurrent or subsequent action as the Sub-Task Force determines appropriate to ensure successful and equitable implementation of such targeted price controls and regulations, including action to do the following:

(i) Make adjustments to any enacted recommendation based on changing economic conditions.

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

(iii) Promote the expansion of relevant productive capacity and, as appropriate, of stockpiles and reserves.
(iv) Ensure and verify that such targeted price controls and regulations do not lead to an increase in (and wherever possible reduce) greenhouse gas emissions or any other negative impacts on public health, the environment, and local communities.

(v) Establish conditions and requirements on firms that may benefit financially from the application of price controls and regulations to the supply chains of such firms, or that benefit from other forms of support under this Act, including requirements to pass on lower costs to consumers, contribute to sufficient production and supply of goods and services, and reduce greenhouse gas emissions and other negative impacts on public health, the environment, and local communities.

(vi) Establish price floors as appropriate, including through purchasing, procurement, and price supports by the Federal Government.

(vii) Intervene directly in commodity markets to counter speculation, including
by pursuing collaboration with the Federal 
Reserve and pursuing international coordi-
nation to stabilize such markets.

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

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

(c) POWERS OF SUB-TASK FORCE.—

(1) POWERS.—The Sub-Task Force, to the ex-
tent necessary to carry out the duties described in 
subsection (b)(4) or any other duty described in sub-
section (b), may conduct investigations, make re-
ports, issue subpoenas, require the production, making, or keeping of relevant documents and records, take depositions, hold hearings, and conduct (directly, by contract, or otherwise) research activities.

(2) EXAMINATION OF RECORDS AND PROPERTIES.—The Sub-Task Force, and any employee or agent the Sub-Task Force so designates, are authorized, upon presenting appropriate credentials to the person in charge, to enter, inspect, and examine, at a reasonable time and in a reasonable manner, records and properties to the extent such records and properties are relevant to carrying out the duties described in subsection (b).

(d) REPORTS.—

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

(A) A description of each methodology, tool, and process formulated in consultation with the Advisory Board for the Sub-Task Force to use to carry out the duties described
in subsection (b), in a manner consistent with the following goals:

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

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

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

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

(C) A plan for how the Sub-Task Force will coordinate and collaborate with the Bureau of Labor Statistics, the Bureau of Economic Analysis, the Census Bureau, and other rel-
event statistical agencies and programs of the Federal Government to conduct the monitoring, analysis, and investigation described in subsection (b), including the creation of new digital resources to collate and organize data as needed.

(D) A preliminary analysis, which shall be updated as necessary in one or more subsequent reports, of how prices and profits described in subsection (b)(1) have already increased during the COVID–19 pandemic in the manner described in subsection (b)(5), relative to appropriate baseline periods as determined by the Sub-Task Force.

(E) A detailed analysis of the contribution of the housing sector, including the rental and homeownership markets, to the acceleration of inflation beginning in 2021, that considers the decision-making and practices of housing providers, financial institutions, and private equity firms.

(F) An analysis of the authority, other than the authority described in section 5, the President may use to implement and carry out the targeted price controls and regulations or
other concurrent or subsequent action described in subsection (b)(7)(B), including under the Defense Production Act of 1950 (50 U.S.C. 4501 et seq.).

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

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

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

(J) A plan for maximizing democratic participation in the activities of the Sub-Task Force, including by working with State, local, and Tribal governments to create websites and digital resources that allow residents of the United States to submit relevant information and feedback to the Sub-Task Force, which may include the establishment of volunteer committees or networks, in coordination with such governments and community organizations, to
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similarly assist in the monitoring, analysis, investi-

ation, and regulation of prices under this Act.

(2) Subsequent Reports.—Not later than 1 year after the Sub-Task Force submits to the President and Congress the initial report described in paragraph (1), and at least annually thereafter, the Sub-Task Force shall submit to the President and Congress and make available to the public on an appropriate website a report that evaluates the efficacy of the activities carried out under this Act, including any update to the plans and analyses contained in the initial report.

(e) Staff.—

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

(2) Detachees.—A staff member so hired may be a detachee, on a non-reimbursable basis, from any agency to the Sub-Task Force, including from the Federal Reserve.

(f) Advisory Board.—

(1) Establishment.—Not later than 60 days after the date of the enactment of this Act, the
President shall establish an advisory board to the Sub-Task Force.

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

(A) Representation of academic economists, historians, sociologists, or others with relevant expertise who have produced scholarship or public policy work regarding how price or profit controls have been, or can be, administered effectively.

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

(C) Equal representation of labor organizations, small business associations, and consumer or tenant advocacy organizations.

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

(A) consult with and assist the Sub-Task Force in formulating the methodologies, tools, and processes described in subsection (d)(1)(A) for the Sub-Task Force to carry out the duties described in subsection (b); and
(B) advise the Sub-Task Force on the actionable recommendations described in subsection (b)(7) by—

(i) reviewing each such recommendation;

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

(iii) in the case that a majority of the Advisory Board does not approve a recommendation, writing a dissenting statement of explanation for the Sub-Task Force to include in submitting such recommendation to the President.

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

(g) ADDITIONAL ADVISORY BOARDS.—The Sub-Task Force may establish advisory boards, other than the Advisory Board, as the Sub-Task Force determines appropriate to focus on specific industries, sectors, or geographical regions, and to consult with the Sub-Task Force
on the actionable recommendations described in subsection (b)(7). Any such advisory board shall include equal representation of labor organizations and businesses (including small businesses) from any relevant industry or sector, broad representation of stakeholders and communities from any relevant geographical region, and representation from relevant subject matter experts and consumer or tenant advocacy organizations.

(h) TERMINATION.—The Sub-Task Force shall terminate not later than December 31, 2028.

SEC. 5. PRESIDENTIAL AUTHORITY.

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

(b) COMMUNICATIONS TO CONGRESS.—If the President enacts or adjusts a price control or regulation under subsection (a), the President shall submit to Congress an explanation that is made available to the public on an appropriate website that states how such price control or regulation is consistent with the requirements of this Act, including the goals described in section 4(d)(1)(A).
(c) Divergence from Recommendations of Sub-Task-Force.—If the President enacts or adjusts a price control or regulation under subsection (a), such price control or regulation may reasonably diverge from the relevant actionable recommendations of the Sub-Task Force described in section 4(b)(7), if—

(1) the President states and supports the reasons for such divergence in the communication described in subsection (b); and

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

SEC. 6. DELEGATION.

The President may delegate the performance of—

(1) any authority of the President under this Act to the head of any agency as the President determines appropriate; and

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

SEC. 7. WAGES AND SALARIES.

The authority to make recommendations and issue and enforce orders and regulations under this Act does not include the authority to make recommendations or
enact price controls or regulations to in any way reduce,
freeze, or establish limits on the growth of the wages and
salaries of workers.

SEC. 8. EXPIRATION OF PRESIDENTIAL AUTHORITY.

(a) EXPIRATION.—The authority conferred by this Act on the President to issue and enforce orders and regulations under this Act expires on December 31, 2024.

(b) RULE OF CONSTRUCTION.—Nothing in subsection (a) may be construed to affect any other authority the President may use to implement and carry out targeted price controls and regulations, including such authority identified pursuant to section 4(d)(1)(D).

SEC. 9. REPORT OF THE NATIONAL ECONOMIC COUNCIL.

Not later than 120 days after the date of the enactment of this Act, the National Economic Council, in consultation with the head of any agency or private entity as the National Economic Council determines to be necessary, shall submit to the President and Congress and make available to the public on an appropriate website a report that analyzes how the Federal Government can expand its capacity to stabilize and manage prices over time, including an analysis of the following:

(1) How the Federal Government, State governments, and other public regulatory bodies already regulate certain prices, directly or indirectly, and
how such regulations could inform and facilitate further stabilization and management of prices by the Federal Government.

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

(3) Conditions related to facilitating the stabilization and management of prices by the Federal Government, including—

(A) administrative needs, including Federal data and research needs and improvements in corporate transparency, data collection, and record keeping, to carry out effective, comprehensive monitoring of the prices of goods and services, corporate profits, price-setting and investment decisions, supply chains, and other relevant indicators and practices;

(B) the maximization of democratic participation by the agency or entity carrying out such price management; and

(C) methods of enforcement.

(4) Other policies and investments the Federal Government should prioritize, in conjunction with price management, to ease inflationary pressures and enhance the health, safety, economic security, and well-being of residents of the United States, in-
including investments in sustainable agriculture and food systems, renewable energy and efficiency, domestic manufacturing, just and resilient global supply chains, public and affordable housing, public transportation, universal health and child care, other public care infrastructure, and other free or affordable public goods and services.