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Mack Introduces Measure to Protect U.S. Investors

WASHINGTON – Congressman Connie Mack (FL-14) introduced bipartisan legislation on Friday that imposes penalties on foreign countries, like Argentina, that refuse to honor U.S. judgments ordering them to repay debts to U.S. creditors. Today Senator Roger F. Wicker (R-MS) introduced a companion bill in the Senate.

Mack Stated: “My hope is that this legislation improves international accountability, encourages responsible lending, and supports the rule of law. The U.S. must protect its investors from foreign governments that default on loans and do not adhere to U.S. court judgments.”

The bill entitled, the Judgment Evading Foreign States Accountability Act of 2011, H.R. 1798, blocks access to U.S. capital markets for nations that are in default totaling more than \$100 million for more than two years and fail to abide by U.S. court judgments. Further, the legislation would require the U.S. government to evaluate and consider the default status of countries prior to granting them aid.

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