

108TH CONGRESS
2D SESSION

S. 2962

To require the Secretary of Commerce to implement a system for the collection and reporting of comprehensive information on the foreign operations of United States corporations and the foreign investments of United States investors, and for other purposes.

IN THE SENATE OF THE UNITED STATES

OCTOBER 8, 2004

Mr. DAYTON introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Secretary of Commerce to implement a system for the collection and reporting of comprehensive information on the foreign operations of United States corporations and the foreign investments of United States investors, 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 “Outsourcing Informa-
5 tion Act of 2004”.

6 **SEC. 2. DEFINITIONS.**

7 In this Act:

1 (1) COVERED INDIVIDUAL.—The term “covered
2 individual” means a citizen or resident of the United
3 States who, on behalf of such citizen or resident or
4 indirectly through a partnership or other business
5 arrangement—

6 (A) holds direct investments in business
7 organizations organized under the laws of one
8 or more foreign countries, the total value of
9 which, as determined by the Secretary, equals
10 or exceeds \$10,000,000; and

11 (B) holds direct investments in business
12 organizations organized under the laws of any
13 one foreign country, the total value of which, as
14 determined by the Secretary, equals or exceeds
15 \$5,000,000.

16 (2) SECRETARY.—Except as otherwise specifi-
17 cally provided in this Act, the term “Secretary”
18 means the Secretary of Commerce.

19 (3) UNITED STATES CORPORATION.—The term
20 “United States corporation” means a corporation or
21 other entity organized under the laws of the United
22 States or any State, Commonwealth, territory, pos-
23 session, or district of the United States.

1 **SEC. 3. FOREIGN OPERATIONS DATA COLLECTION SYSTEM.**

2 (a) REQUIREMENT FOR SYSTEM.—The Secretary, in
3 consultation with the Secretary of the Treasury, shall de-
4 velop and implement a system for the collection and re-
5 porting of comprehensive information on the foreign oper-
6 ations of United States corporations and the foreign in-
7 vestments of covered individuals.

8 (b) COLLECTION OF INFORMATION.—

9 (1) REQUIREMENT TO SUBMIT INFORMATION.—

10 Each United States corporation and covered indi-
11 vidual shall submit to the Secretary, at such time
12 and in such manner as the Secretary requires, the
13 information that the Secretary determines is appro-
14 priate to include in the system required by sub-
15 section (a).

16 (2) USE OF OTHER SOURCES OF INFORMA-
17 TION.—The Secretary may not require a United
18 States corporation or covered individual to submit
19 information under paragraph (1) if such information
20 is readily available to the Secretary from another
21 source.

22 (3) PENALTIES.—Each corporation and covered
23 individual that fails to comply with the disclosure re-
24 quirements under this subsection shall be subject to
25 a civil penalty of \$5,000, as determined by the Sec-
26 retary.

1 (c) RULEMAKING AUTHORITY.—The Secretary shall
2 prescribe such regulations as the Secretary determines are
3 necessary to establish and develop the system required by
4 subsection (a), collect information for such system, and
5 administer and enforce penalties under subsection (b)(3).

6 **SEC. 4. AUTHORIZATION OF APPROPRIATIONS.**

7 There is authorized to be appropriated to the Sec-
8 retary of Commerce for fiscal year 2005 such sums as may
9 be necessary to carry out the provisions of this Act.

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