

116TH CONGRESS
2D SESSION

H. R. 7603

To amend the Defense Production Act of 1950 to require congressional notice if the Committee on Foreign Investment in the United States notifies a party to a covered transaction that the Committee has completed all action with respect to such transaction, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 13, 2020

Mr. TAYLOR (for himself and Mr. HIMES) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Energy and Commerce, and Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the Defense Production Act of 1950 to require congressional notice if the Committee on Foreign Investment in the United States notifies a party to a covered transaction that the Committee has completed all action with respect to such transaction, 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 “Improving Congres-
5 sional Oversight of CFIUS Determinations Act”.

1 **SEC. 2. CERTIFIED NOTICE AT COMPLETION OF AN ASSESS-**
2 **MENT.**

3 Section 721(b)(3) of the Defense Production Act of
4 1950 (50 U.S.C. 4565(b)(3)) is amended—

5 (1) in subparagraph (A)—

6 (A) in the heading, by adding “OR ASSESS-
7 MENT” at the end; and

8 (B) by striking “subsection (b) that con-
9 cludes action under this section” and inserting
10 “this subsection that concludes action under
11 this section, or upon the Committee making a
12 notification under paragraph
13 (1)(C)(v)(III)(aa)(DD)”;

14 (2) in subparagraph (C)(i)—

15 (A) in subclause (I), by striking “and” at
16 the end;

17 (B) in subclause (II), by striking the pe-
18 riod at the end and inserting “; and”; and

19 (C) by adding at the end the following:

20 “(III) whether the transaction is
21 described under clause (i), (ii), (iii),
22 (iv), or (v) of subsection (a)(4)(B).”.

23 **SEC. 3. TECHNICAL CORRECTIONS.**

24 (a) IN GENERAL.—Section 1727(a) of the Foreign
25 Investment Risk Review Modernization Act of 2018 (Pub-
26 lic Law 115–232) is amended—

1 (1) in paragraph (3), by striking “(4)(C)(v)”
2 and inserting “(4)(F)”; and

3 (2) in paragraph (4), by striking “subpara-
4 graph (B)” and inserting “subparagraph (C)”.

5 (b) EFFECTIVE DATE.—The amendments under sub-
6 section (a) shall take effect on the date of enactment of
7 the Foreign Investment Risk Review Modernization Act
8 of 2018.

○