

(2) APPLICABLE TRANSACTION; APPLICABLE TAXPAYER.—Section 50(a)(6) of the Internal Revenue Code of 1986, as redesignated by paragraph (1), is amended adding at the end the following new subparagraphs:

“(D) APPLICABLE TRANSACTION.—For purposes of this subsection, the term ‘applicable transaction’ means, with respect to any applicable taxpayer, any transaction (as determined by the Secretary, in coordination with the Secretary of Commerce and the Secretary of Defense) involving the expansion of semiconductor manufacturing capacity of such applicable taxpayer in the People’s Republic of China or a foreign country of concern (as defined in section 9901(7) of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021).

**SA 5182.** Mr. SCOTT of South Carolina submitted an amendment intended to be proposed to amendment SA 5140 submitted by Mr. CARPER (for himself, Mrs. CAPITO, Mr. CARDIN, and Mr. CRAMER) and intended to be proposed to the bill H.R. 7776, to provide for improvements to the rivers and harbors of the United States, to provide for the conservation and development of water and related resources, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

**SEC. 4. CHARLESTON PENINSULA, SOUTH CAROLINA.**

(a) IN GENERAL.—Notwithstanding any other provision of law, the project for hurricane and storm damage risk reduction, Charleston Peninsula, South Carolina, if authorized by this Act, shall no longer be authorized after the date described in subsection (b) unless, by that date, the non-Federal interest has entered into a project partnership agreement for the project, or a separable element of the project, as described in section 221(a) of the Flood Control Act of 1970 (42 U.S.C. 1962d–5b(a)).

(b) DATE DESCRIBED.—The date referred to in subsection (a) is the later of—

(1) the last day of the 7-year period beginning on the date of enactment of this Act; and

(2) the date that is 7 years after the date on which a design agreement for the project described in that subsection is executed.

**ORDERS FOR TUESDAY, JULY 26, 2022**

Mr. SCHUMER. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 10 a.m. on Tuesday, July 26; that following the prayer and pledge,

the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and morning business be closed; that upon the conclusion of morning business, the Senate resume consideration of the House message to accompany S. 3373; further, that the Senate recess from 12:30 p.m. to 2:15 p.m. to allow for the weekly caucus meetings.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SCHUMER. The cloture vote in relation to CHIPS and Science is expected at 11 a.m., for the information of Members. Please be here.

**ADJOURNMENT UNTIL 10 A.M. TOMORROW**

Mr. SCHUMER. Mr. President, if there is no further business to come before the Senate, I ask that it stand adjourned under the previous order.

There being no objection, the Senate, at 6:46 p.m., adjourned until Tuesday, July 26, 2022, at 10 a.m.