AMENDMENT TO THE RULES COMMITTEE PRINT

116–57

OFFERED BY MR. BANKS OF INDIANA

In subtitle E of title XVII, add at the end the following:

SEC. ___. RESTRICTION ON ACQUISITIONS BY THE PEOPLE’S REPUBLIC OF CHINA.

(a) In General.—The Committee on Foreign Investment in the United States shall review, and the President shall deny, any purchase of a controlling interest in a covered company by a covered foreign interest, except as provided by subsection (b).

(b) Waiver.—The President may approve the purchase of a controlling interest in a covered company by a covered foreign interest if the President, acting through the Committee on Foreign Investment in the United States, determines—

(1) that it is not in the interest of the United States to take further action under section 721 of the Defense Production Act of 1950 (50 U.S.C. 4565) with respect to such purchase;

(2) that the purchase price was not significantly affected by the COVID–19 pandemic; and
(3) that sale of the covered company to a covered foreign interest will not permit the covered foreign interest additional access to distribute propaganda or otherwise alter U.S. news and media consumption.

(c) SUNSET.—This section shall cease to have any force or effect on and after the date on which the President—

(1) determines that the United States has substantially recovered from the economic impacts of COVID–19; and

(2) notifies the Committee on Foreign Investment in the United States, the Congress, and the public of such determination.

(d) DEFINITIONS.—In this section:

(1) COVERED COMPANY.—The term “covered company” means any company registered and doing business in the United States that is—

(A) critical infrastructure, as described section 721(a)(4)(D)(ii)(II) of the Defense Production Act of 1950 (50 U.S.C. 4565(a)(4)(D)(iii)(II));

(B) engaged in the production and dissemination of news media; or
(C) otherwise determined to be critical to national security, critical infrastructure, or culturally significant by the President.

(2) COVERED FOREIGN INTEREST.—The term “covered foreign interest” shall mean—

(A) the Government of the People’s Republic of China;

(B) any entity partially or wholly owned or controlled by the Government of the People’s Republic of China, and any subsidiaries of such an entity;

(C) any other entity registered in the People’s Republic of China with substantial ties to the Government of the People’s Republic of China; and

(D) any other entity that the President determines to be subject to the control (as defined under section 721(a)(3) of the Defense Production Act of 1950 (50 U.S.C. 4565(a)(3))), whether direct or indirect, of the Government of the People’s Republic of China.