

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:

1 SEC. ____ . RESTRICTION ON ACQUISITIONS BY THE PEOP-
2 PLE’S REPUBLIC OF CHINA.

3 (a) IN GENERAL.—The Committee on Foreign In-
4 vestment in the United States shall review, and the Presi-
5 dent shall deny, any purchase of a controlling interest in
6 a covered company by a covered foreign interest, except
7 as provided by subsection (b).

8 (b) WAIVER.—The President may approve the pur-
9 chase of a controlling interest in a covered company by
10 a covered foreign interest if the President, acting through
11 the Committee on Foreign Investment in the United
12 States, determines—

13 (1) that it is not in the interest of the United
14 States to take further action under section 721 of
15 the Defense Production Act of 1950 (50 U.S.C.
16 4565) with respect to such purchase;

17 (2) that the purchase price was not significantly
18 affected by the COVID–19 pandemic; and

1 (3) that sale of the covered company to a cov-
2 ered foreign interest will not permit the covered for-
3 eign interest additional access to distribute propa-
4 ganda or otherwise alter U.S. news and media con-
5 sumption.

6 (c) SUNSET.—This section shall cease to have any
7 force or effect on and after the date on which the Presi-
8 dent—

9 (1) determines that the United States has sub-
10 stantially recovered from the economic impacts of
11 COVID–19; and

12 (2) notifies the Committee on Foreign Invest-
13 ment in the United States, the Congress, and the
14 public of such determination.

15 (d) DEFINITIONS.—In this section:

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

19 (A) critical infrastructure, as described
20 section 721(a)(4)(D)(ii)(II) of the Defense Pro-
21 duction Act of 1950 (50 U.S.C.
22 4565(a)(4)(D)(iii)(II));

23 (B) engaged in the production and dis-
24 semination of news media; or

1 (C) otherwise determined to be critical to
2 national security, critical infrastructure, or cul-
3 turally significant by the President.

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

6 (A) the Government of the People’s Repub-
7 lic of China;

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

12 (C) any other entity registered in the Peo-
13 ple’s Republic of China with substantial ties to
14 the Government of the People’s Republic of
15 China; and

16 (D) any other entity that the President de-
17 termines to be subject to the control (as defined
18 under section 721(a)(3) of the Defense Produc-
19 tion Act of 1950 (50 U.S.C. 4565(a)(3))),
20 whether direct or indirect, of the Government of
21 the People’s Republic of China.

