AMENDMENT TO
RULES COMMITTEE PRINT 117–31
OFFERED BY MS. JAYAPAL OF WASHINGTON

Add at the end of division A the following:

SEC. 10003. IMPROVEMENTS TO CHIPS.


(1) by redesignating subsection (c) as subsection (d); and

(2) by inserting after subsection (b) the following:

"(c) CONDITIONS OF RECEIPT.—

“(1) REQUIRED AGREEMENT.—A covered entity to which the Secretary awards Federal financial assistance under this section shall enter into an agreement that specifies that, during the 5-year period immediately following the award of the Federal financial assistance—

“(A) the covered entity will not—

“(i) repurchase an equity security that is listed on a national securities exchange of the covered entity or any parent
company of the covered entity, except to
the extent required under a contractual ob-
ligation that is in effect as of the date of
enactment of this subsection;

“(ii) outsource or offshore jobs to a
location outside of the United States; or

“(iii) abrogate existing collective barg-
aining agreements; and

“(B) the covered entity will remain neutral
in any union organizing effort.

“(2) Financial protection of govern-
ment.

“(A) In general.—The Secretary may
not award Federal financial assistance to a cov-
ered entity under this section, unless—

“(i)(I) the covered entity has issued
securities that are traded on a national se-
curities exchange; and

“(II) the Secretary of the Treasury
receives a warrant or equity interest in the
covered entity; or

“(ii) in the case of any covered entity
other than a covered entity described in
clause (i), the Secretary of the Treasury
receives, in the discretion of the Secretary of the Treasury—

"(I) a warrant or equity interest in the covered entity, or

"(II) a senior debt instrument issued by the covered entity.

"(B) TERMS AND CONDITIONS.—The terms and conditions of any warrant, equity interest, or senior debt instrument received under subparagraph (A) shall be set by the Secretary and shall meet the following requirements:

"(i) PURPOSES.—Such terms and conditions shall be designed to provide for a reasonable participation by the Secretary of Commerce, for the benefit of taxpayers, in equity appreciation in the case of a warrant or other equity interest, or a reasonable interest rate premium, in the case of a debt instrument.

"(ii) AUTHORITY TO SELL, EXERCISE, OR SURRENDER.—For the primary benefit of taxpayers, the Secretary may sell, exercise, or surrender a warrant or any senior debt instrument received under this subparagraph. The Secretary shall not exer-
exercise voting power with respect to any shares of common stock acquired under this subparagraph.

“(iii) SUFFICIENCY.—If the Secretary determines that a covered entity cannot feasibly issue warrants or other equity interests as required by this subparagraph, the Secretary may accept a senior debt instrument in an amount and on such terms as the Secretary determines appropriate.”.