AMENDMENT TO RULES COMM. PRINT 116–19

OFFERED BY MR. SHERMAN OF CALIFORNIA

At the end of subtitle D of title XII, add the following:

SEC. 12. UNITED STATES ACTIONS RELATING TO RUSSIAN INTERFERENCE IN ELECTIONS FOR FEDERAL OFFICE.

(a) Prohibition on Transactions Relating to New Russian Sovereign Debt.—

(1) In general.—Not later than 90 days after the date of the enactment of this Act, the President shall issue regulations prohibiting United States persons from engaging in transactions with, providing financing for, or in any other way dealing in Russian sovereign debt that is issued on or after the date that is 180 days after such date of enactment.

(2) Russian sovereign debt defined.—For purposes of this subsection, the term “Russian sovereign debt” means—

(A) bonds issued by the Russian Central Bank, the Russian National Wealth Fund, the Russian Federal Treasury, or agents or affili-
ates of any such institution, with a maturity of
more than 14 days;

(B) new foreign exchange swap agreements
with the Russian Central Bank, the Russian
National Wealth Fund, or the Russian Federal
Treasury, the duration of which agreement is
longer than 14 days; and

(C) any other financial instrument, the du-
ration or maturity of which is more than 14
days, that the President determines represents
the sovereign debt of Russia.

(3) REQUIREMENT TO PROMPTLY PUBLISH
GUIDANCE.—The President shall concurrently pub-
lish guidance on the implementation of the regula-
tions issued pursuant to paragraph (1).

(b) DETERMINATION OF RUSSIAN INTERFERENCE IN
ELECTIONS FOR FEDERAL OFFICE.—

(1) IN GENERAL.—Not later than 30 days after
an election for Federal office, the Director of Na-
tional Intelligence, in consultation with the Director
of the Federal Bureau of Investigation, the Director
of the National Security Agency, and the Director of
the Central Intelligence Agency, shall—

(A) determine whether or not the Govern-
ment of Russia, or any person acting as an
agent of or on behalf of that government, knowingly engaged in interference in the election; and

(B) submit to the appropriate congressional committees and leadership a report on that determination, including an identification of the government or person that interfered in the election if the Director determines that interference did occur.

(2) ADDITIONAL REPORTING.—If the Director of National Intelligence determines and reports under paragraph (1) that neither the Government of Russia nor any person acting as an agent of or on behalf of that government knowingly engaged in interference in an election for Federal office, and the Director subsequently determines that such government, or such a person, did engage in such interference, the Director shall submit to the appropriate congressional committees and leadership a report on the subsequent determination not later than 30 days after making that determination.

(3) FORM OF REPORT.—Each report required by paragraph (1) or (2) shall be submitted in unclassified form but may include a classified annex.
(c) LIFTING THE PROHIBITION ON TRANSACTIONS RELATING TO NEW RUSSIAN SOVEREIGN DEBT.—The President shall immediately suspend the prohibition on transactions relating to Russian sovereign debt required under subsection (a) if, no later than 90 days after the date on which a report required under subsection (b) is submitted to the appropriate congressional committees and leadership and no later than 120 days after the most recent election for Federal office, whichever is sooner—

(1) the Director of National Intelligence has in its report required under subsection (b) affirmatively determined that neither the Government of Russia, nor any person acting as an agent of or on behalf of that government, has knowingly engaged in interference in the most recent election for Federal office; and

(2) Congress has passed a joint resolution certifying the determination of the Director of National Intelligence.

(d) REIMPOSING THE PROHIBITION ON TRANSACTIONS RELATING TO NEW RUSSIAN SOVEREIGN DEBT.—The President shall immediately reimpose the prohibition on transactions relating to Russian sovereign debt required under subsection (a) if, after 90 days following the date on which a report required under sub-
section (b) is submitted to the appropriate congressional committees and leadership or 120 days following the most recent election for Federal office, whichever is sooner—

(1) the Director of National Intelligence, in the report required under subsection (b), has not affirmatively determined that neither the Government of Russia, nor any person acting as an agent of or on behalf of that government, has knowingly engaged in interference in the most recent election for Federal office; or

(2) Congress has failed to pass a joint resolution certifying the determination of the Director of National Intelligence in its report required under subsection (b) that neither the Government of Russia, nor any person acting as an agent of or on behalf of that government, has knowingly engaged in interference in the most recent Federal election.

e) Definitions.—In this section:

(1) Appropriate Congressional Committees.—The term “appropriate congressional committees” means—

(A) the Committee on Banking, Housing, and Urban Affairs, the Committee on Foreign Relations, the Committee on Finance, the Select Committee on Intelligence, and the Com-
mittee on Rules and Administration of the Senate; and

(B) the Committee on Financial Services, the Committee on Foreign Affairs, the Committee on Ways and Means, the Permanent Select Committee on Intelligence, and the Committee on House Administration of the House of Representatives.

(2) APPROPRIATE CONGRESSIONAL COMMITTEES AND LEADERSHIP.—The term "appropriate congressional committees and leadership" means—

(A) the appropriate congressional committees;

(B) the majority leader and minority leader of the Senate; and

(C) the Speaker, the majority leader, and the minority leader of the House of Representatives.

(3) ELECTIONS FOR FEDERAL OFFICE.—The term "elections for Federal office" has the meaning given such term in the Federal Election Campaign Act of 1971 (52 U.S.C. 30101 et seq.), except that such term does not include a special election.
(4) INTERFERENCE IN ELECTIONS FOR FEDERAL OFFICE.—The term “interference”, with respect to an election for Federal office:

(A) Means any of the following actions of the government of a foreign country, or any person acting as an agent of or on behalf of such a government, undertaken with the intent to influence the election:

(i) Obtaining unauthorized access to election and campaign infrastructure or related systems or data and releasing such data or modifying such infrastructure, systems, or data.

(ii) Blocking or degrading otherwise legitimate and authorized access to election and campaign infrastructure or related systems or data.

(iii) Contributions or expenditures for advertising, including on the internet.

(iv) Using social or traditional media to spread significant amounts of false information to individuals in the United States.

(B) Does not include communications clearly attributable to news and media outlets.
which are publicly and explicitly either controlled or in large part funded by the government of a foreign country.

(5) KNOWINGLY.—The term “knowingly”, with respect to conduct, a circumstance, or a result, means that a person has actual knowledge, or should have known, of the conduct, the circumstance, or the result.

(6) PERSON.—The term “person” means an individual or entity.

(7) UNITED STATES PERSON.—The term “United States person” means—

(A) a United States citizen or an alien lawfully admitted for permanent residence to the United States; or

(B) an entity organized under the laws of the United States or of any jurisdiction within the United States, including a foreign branch of such an entity.