AMENDMENT TO RULES COMMITTEE PRINT

118–10

OFFERED BY MR. WALTZ OF FLORIDA

Add at the end of title XVIII of division A the following:

SEC. 18. INVESTMENT OF THRIFT SAVINGS FUND.

Section 8438 of title 5, United States Code, is amended by adding at the end the following:

“(i)(1) In this subsection—

“(A) the term ‘country of concern’ means any country (including any special administrative region of such country) identified as a threat to the national security of the United States in the most recent report submitted to Congress by the Director of National Intelligence under section 108B of the National Security Act of 1947 (50 U.S.C. 3043b) (commonly referred to as the ‘Annual Threat Assessment’);

“(B) the terms ‘exchange’, ‘issuer’, and ‘security’ have the meanings given those terms in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a));
“(C) the term ‘national securities exchange’ means an exchange that is registered pursuant to section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f);

“(D) the term ‘publicly listed company’ means an issuer, the securities of which are listed on a national securities exchange; and

“(E) the term ‘security of concern’ means a security—

“(i) that is listed on an exchange in a country of concern;

“(ii) the issuer with respect to which is incorporated in, or otherwise subject to the jurisdiction of the government of, a country of concern; or

“(iii) more than 50 percent of the revenue of the issuer with respect to which is—

“(I) generated in a country of concern;

“(II) consolidated under generally accepted accounting principles in the United States; and

“(III) after the consolidation described in subclause (II), incorporated
into the financial statement of a publicly listed company.

“(2) Notwithstanding any other provision of this section, no sums in the Thrift Savings Fund may be invested in any security of concern, without regard to—

“(A) the exchange through which the security of concern is purchased; or

“(B) whether the security of concern is purchased—

“(i) in synthetic form, such as through an equity swap or similar financial instrument; or

“(ii) through a mutual fund made available through any mutual fund window added pursuant to subsection (b)(5).

“(3) The Executive Director shall consult with the Securities and Exchange Commission on a biennial basis in order to ensure compliance with paragraph (2).

“(4) Not later than one year after the date of the enactment of this subsection, the Executive Director shall certify to Congress that no sums in the Thrift Savings Fund are invested in any security of concern.”.