

S 1824

Overseas Private Investment Corporation Amendments Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: International Affairs

Introduced: Nov 5, 2003

Current Status: Became Public Law No: 108-158.

Latest Action: Became Public Law No: 108-158. (Dec 3, 2003)

Law: 108-158 (Enacted Dec 3, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1824>

Sponsor

Name: Sen. Lugar, Richard G. [R-IN]

Party: Republican • **State:** IN • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Biden, Joseph R., Jr. [D-DE]	D · DE		Nov 5, 2003
Sen. Hagel, Chuck [R-NE]	R · NE		Nov 5, 2003
Sen. Sarbanes, Paul S. [D-MD]	D · MD		Nov 5, 2003

Committee Activity

Committee	Chamber	Activity	Date
Foreign Relations Committee	Senate	Reported By	Nov 11, 2003

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

Bill	Relationship	Last Action
108 HR 3145	Related bill	Nov 4, 2003: Placed on the Union Calendar, Calendar No. 198.

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

Overseas Private Investment Corporation Amendments Act of 2003 - (Sec. 2) Amends the Foreign Assistance Act of 1961 to continue through FY 2007 the authority of the Overseas Private Investment Corporation (OPIC) to issue investment insurance and guaranties.

(Sec. 3) Authorizes OPIC to make transfers from its noncredit activities to pay for administrative costs of its investment guaranties and direct loan programs as well as (under current law) to pay for their subsidy costs.

Changes to a noncredit account revolving fund in the Treasury the current insurance and guaranty fund, with its separate Insurance Reserve and Guaranty Reserve accounts, hereby abolished.

Revises requirements for the OPIC Board of Directors to require the seven U.S. Government directors to be principal officers (currently, officials) whose duties relate to OPIC programs.

(Sec. 4) Extends OPIC investment insurance coverage to loss of investment in an approved project due to expropriation or confiscation by any political subdivision of, or a corporation owned or controlled by, a foreign government (currently, expropriation or confiscation only by the foreign government itself).

(Sec. 5) Authorizes OPIC to issue loan guaranties: (1) denominated in currencies other than U.S. dollars (local currencies); and (2) to local financial institutions, that is, any bank or financial institution organized under the laws of any country or area in which the OPIC operates, but excluding a branch, however organized, of a bank or other financial institution organized under the laws of a country in which OPIC does not operate.

(Sec. 6) Directs OPIC to collect and report annually to Congress about data on the involvement of minority- and women-owned businesses in OPIC-supported projects, including: (1) the amount of insurance and financing provided by OPIC to such businesses; and (2) the involvement of such businesses in OPIC-conducted and -supported procurement activities (to the extent such information is available).

Actions Timeline

- **Dec 3, 2003:** Signed by President.
- **Dec 3, 2003:** Signed by President.
- **Dec 3, 2003:** Became Public Law No: 108-158.
- **Dec 3, 2003:** Became Public Law No: 108-158.
- **Nov 21, 2003:** Presented to President.
- **Nov 21, 2003:** Presented to President.
- **Nov 19, 2003:** Mr. Bereuter moved to suspend the rules and pass the bill.
- **Nov 19, 2003:** Considered under suspension of the rules. (consideration: CR H11553-11557)
- **Nov 19, 2003:** DEBATE - The House proceeded with forty minutes of debate on S. 1824.
- **Nov 19, 2003:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.(text: CR H11553-11554)
- **Nov 19, 2003:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H11553-11554)
- **Nov 19, 2003:** Motion to reconsider laid on the table Agreed to without objection.
- **Nov 17, 2003:** Received in the House.
- **Nov 17, 2003:** Message on Senate action sent to the House.
- **Nov 17, 2003:** Held at the desk.
- **Nov 14, 2003:** Passed/agreed to in Senate: Passed Senate without amendment by Unanimous Consent.(consideration: CR S14860-14861; text as passed Senate: CR S14860-14861)
- **Nov 14, 2003:** Passed Senate without amendment by Unanimous Consent. (consideration: CR S14860-14861; text as passed Senate: CR S14860-14861)
- **Nov 11, 2003:** Committee on Foreign Relations. Reported by Senator Lugar without amendment. With written report No. 108-194.
- **Nov 11, 2003:** Committee on Foreign Relations. Reported by Senator Lugar without amendment. With written report No. 108-194.
- **Nov 11, 2003:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 386.
- **Nov 6, 2003:** Committee on Foreign Relations. Ordered to be reported without amendment favorably.
- **Nov 5, 2003:** Introduced in Senate
- **Nov 5, 2003:** Read twice and referred to the Committee on Foreign Relations.