

S 2333

Foreign Investment Security Improvement Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Feb 27, 2006

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S1507-1508) (Feb 27, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2333>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

Party: Democratic • **State:** NY • **Chamber:** Senate

Cosponsors (23 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Boxer, Barbara [D-CA]	D · CA		Feb 27, 2006
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Feb 27, 2006
Sen. Coburn, Tom [R-OK]	R · OK		Feb 27, 2006
Sen. Coleman, Norm [R-MN]	R · MN		Feb 27, 2006
Sen. Collins, Susan M. [R-ME]	R · ME		Feb 27, 2006
Sen. Durbin, Richard J. [D-IL]	D · IL		Feb 27, 2006
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Feb 27, 2006
Sen. Menendez, Robert [D-NJ]	D · NJ		Feb 27, 2006
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Feb 27, 2006
Sen. Reed, Jack [D-RI]	D · RI		Feb 27, 2006
Sen. Santorum, Rick [R-PA]	R · PA		Feb 27, 2006
Sen. Snowe, Olympia J. [R-ME]	R · ME		Feb 27, 2006
Sen. Akaka, Daniel K. [D-HI]	D · HI		Feb 28, 2006
Sen. Johnson, Tim [D-SD]	D · SD		Feb 28, 2006
Sen. Nelson, Bill [D-FL]	D · FL		Feb 28, 2006
Sen. Leahy, Patrick J. [D-VT]	D · VT		Mar 1, 2006
Sen. Dodd, Christopher J. [D-CT]	D · CT		Mar 2, 2006
Sen. Feingold, Russell D. [D-WI]	D · WI		Mar 2, 2006
Sen. Feinstein, Dianne [D-CA]	D · CA		Mar 2, 2006
Sen. Kohl, Herb [D-WI]	D · WI		Mar 2, 2006
Sen. Harkin, Tom [D-IA]	D · IA		Mar 6, 2006
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Mar 6, 2006
Sen. Stabenow, Debbie [D-MI]	D · MI		Mar 6, 2006

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 27, 2006

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

Bill	Relationship	Last Action
109 HR 4807	Related bill	Mar 21, 2006: Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.

Summary (as of Feb 27, 2006)

Foreign Investment Security Improvement Act of 2006 - Directs the President (or the President's designee) to investigate, under the Defense Production Act of 1950, the acquisition by Dubai Ports World (DP World), an entity owned or controlled by the Emirate of Dubai, of the Peninsular and Oriental (P&O) Steam Navigation Company, a national of the United Kingdom. Requires such investigation to be completed within 45 days after enactment of this Act.

Directs the President to suspend any decision, under provisions of the Defense Production Act of 1950 permitting the President to stop the acquisition because it will impair national security, with respect to such acquisition made before the completion of the investigation, including any decision made before enactment of this Act.

Specifies requirements for the investigation.

Requires the President to: (1) report to Congress within 15 days after completion of the investigation; and (2) provide certain Members of Congress a detailed briefing on the contents of the report.

Requires the President to take action necessary to prohibit the acquisition if the President does not stop the acquisition under the provisions of the Defense Production Act of 1950 permitting the President to stop the acquisition because it will impair national security if a joint resolution of disapproval is enacted into law within 30 days after Congress receives a report from the President that an acquisition will not be stopped. Requires, if such acquisition has been already been completed, the President to direct the Attorney General to seek divestment or other appropriate relief in US district courts.

Actions Timeline

- **Feb 27, 2006:** Introduced in Senate
- **Feb 27, 2006:** Sponsor introductory remarks on measure. (CR S1506-1507)
- **Feb 27, 2006:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S1507-1508)