

S 2335

Smart and Secure Foreign Investment Act

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Feb 28, 2006

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 28, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2335>

Sponsor

Name: Sen. Bayh, Evan [D-IN]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 28, 2006

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Smart and Secure Foreign Investment Act - Amends the National Security Act of 1947 to require the Director of National Intelligence to: (1) assist the President in conducting investigations in instances in which an entity controlled by or acting on behalf of a foreign government seeks to engage in any merger, acquisition, or takeover ("takeover," for purposes of this Act) which could result in control of a person engaged in interstate commerce in the United States that could affect national security; (2) serve as a member of the Committee on Foreign Investment in the United States (CFIUS); and (3) certify to the President and CFIUS, before review by CFIUS, that there are no national security implications of such proposed action.

Amends the Defense Production Act of 1950 to require an entity controlled by or acting on behalf of a foreign government to notify the President at least 60 days before a proposed takeover of an entity that has energy assets valued at \$1 billion or more or that operates a critical infrastructure if the action could result in control of a person engaged in interstate commerce that could affect national security.

Requires the President to: (1) transmit to the Secretary of the Senate, the Clerk of the House, and appropriate state officials written notification as soon as the President receives a notification described in this Act; and (2) hold public hearings on any proposed takeover action described in this Act.

Adds to the factors considered, when the President takes into account national security requirements, the following: (1) the defense capabilities of the country in which the acquiring entity is located; and (2) the nature of the relationship of the United States with such country.

Actions Timeline

- **Feb 28, 2006:** Introduced in Senate
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