

S 2400

A bill to transfer authority to review certain mergers, acquisitions, and takeovers of United States entities by foreign entities to a designee established within the Department of Homeland Security, and for other purposes.

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Mar 13, 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 S2030-2031) (Mar 13, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2400>

Sponsor

Name: Sen. Collins, Susan M. [R-ME]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Akaka, Daniel K. [D-HI]	D · HI		Mar 13, 2006
Sen. Coleman, Norm [R-MN]	R · MN		Mar 13, 2006
Sen. Graham, Lindsey [R-SC]	R · SC		Mar 13, 2006
Sen. Lieberman, Joseph I. [D-CT]	D · CT		Mar 13, 2006
Sen. Talent, Jim [R-MO]	R · MO		Mar 13, 2006
Sen. Levin, Carl [D-MI]	D · MI		Mar 15, 2006
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 27, 2006

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 13, 2006

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Amends the Defense Production Act of 1950 to repeal provisions concerning presidential authority to review certain proposed mergers, acquisitions, or takeovers (transactions) of U.S. entities by foreign entities.

Amends the Homeland Security Act of 2002 to authorize the President (or his designee) to undertake an investigation to determine the effects on national or homeland security of transactions which could result in foreign control of persons engaged in interstate commerce in the United States. Requires the President to first conduct a review of the proposed transaction to determine whether an investigation is warranted. Requires, with respect to any investigation conducted, the Director of National Intelligence to create a report consolidating the intelligence findings, assessments, and concerns of each of the relevant members of the intelligence community.

Requires the President to conduct a mandatory investigation in any instance in which an entity controlled by or acting on behalf of a foreign government seeks to engage in any transaction which would result in control of a person engaged in interstate commerce in the United States. Establishes the Committee for Secure Commerce to act as the President's designee in the conduct of such investigations.

Authorizes the President to suspend or prohibit a transaction if he finds that: (1) there is credible evidence to believe that the foreign interest exercising control might take action that threatens the national or homeland security; and (2) provisions of law other than the Homeland Security Act of 2002 and the International Emergency Economic Powers Act do not provide adequate and appropriate authority to protect the national or homeland security. States that the President's actions and findings shall not be subject to judicial review.

Requires reports from the President to Congress: (1) each time an investigation is completed; and (2) quarterly on each transaction being reviewed.

Actions Timeline

- **Mar 13, 2006:** Introduced in Senate
- **Mar 13, 2006:** Sponsor introductory remarks on measure. (CR S2028-2030)
- **Mar 13, 2006:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2030-2031)
- **Mar 9, 2006:** Sponsor introductory remarks on measure. (CR S1927)