S 3549

Foreign Investment and National Security Act of 2006

Congress: 109 (2005–2007, Ended)
Chamber: Senate
Policy Area: Foreign Trade and International Finance
Introduced: Jun 21, 2006
Current Status: Referred to the Subcommittee on Commerce, Trade and Consumer Protection, for a period to be subseque
Latest Action: Referred to the Subcommittee on Commerce, Trade and Consumer Protection, for a period to be subsequently determined by the Chairman . (Aug 1, 2006)
Official Text: https://www.congress.gov/bill/109th-congress/senate-bill/3549

Sponsor

Name: Sen. Shelby, Richard C. [R-AL]
Party: Democratic   •   **State:** AL   •   **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Reported Original Measure	Jun 21, 2006
Energy and Commerce Committee	House	Referred to	Aug 1, 2006
Financial Services Committee	House	Referred To	Jul 27, 2006
Foreign Affairs Committee	House	Referred To	Jul 27, 2006

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Summary (as of Jul 26, 2006)

Foreign Investment and National Security Act of 2006 - Amends the Defense Production Act of 1950 to revise provisions concerning presidential authority to review any mergers, acquisitions, or takeovers (transactions) that could result in foreign control of persons engaged in interstate commerce in the United States. Codifies the Committee on Foreign Investment in the United States (CFIUS) as a multi-agency committee, with the Secretary of the Treasury as the chairperson and the Secretary of Defense as the vice chairperson. Directs the Committee on Foreign Investment in the United States (CFIUS) to review any proposed or pending transaction to determine its effect on national security. Requires such reviews to be completed within 30 days, with one additional 30-day extension. Directs CFIUS, as part of such review, to investigate whether the transaction would result in foreign control of any critical U.S. infrastructure with possible impairment to national security. Requires CFIUS monitoring of withdrawn transactions.

Requires CFIUS to provide assessments of foreign countries, including their adherence to nonproliferation agreements, treaties, etc., for use with CFIUS reviews and investigations. Authorizes the President, after a CFIUS review or investigation, to take appropriate action, including suspending or prohibiting a transaction which would result in the control of any critical infrastructure or person engaged in interstate commerce in the United States by or with a foreign person or government, so that such control will not threaten to impair the national security. Permits the President to take such actions only upon finding credible evidence that the national security is threatened and other provisions of law do not protect the national interest. Outlines factors to be considered by the President before taking action, including: (1) potential effects on U.S. critical infrastructure or critical technologies; (2) domestic production needed for national defense; and (3) control of domestic industries and commercial activity by foreign persons.

Provides for the confidentiality of information.

Requires notification, by CFIUS, to certain members of Congress of a proposed or pending transaction that has come under review or investigation.

Requires an annual report from the Secretary of the Treasury to the congressional finance committees with respect to the preservation of the nation's defense production and critical infrastructure.

Actions Timeline

- **Aug 1, 2006:** Referred to the Subcommittee on Commerce, Trade and Consumer Protection, for a period to be subsequently determined by the Chairman .
- **Jul 26, 2006:** Measure laid before Senate by unanimous consent. (consideration: CR S8317-8321)
- **Jul 26, 2006:** Passed/agreed to in Senate: Passed Senate with an amendment by Unanimous Consent.(text: CR S8318-8321)
- **Jul 26, 2006:** Passed Senate with an amendment by Unanimous Consent. (text: CR S8318-8321)
- **Jul 26, 2006:** Received in the House.
- **Jul 26, 2006:** Message on Senate action sent to the House.
- **Jul 26, 2006:** Referred to the Committee on Financial Services, and in addition to the Committees on International Relations, and Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
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- **Jun 21, 2006:** Introduced in Senate
- **Jun 21, 2006:** Committee on Banking, Housing, and Urban Affairs. Original measure reported to Senate by Senator Shelby. With written report No. 109-264.
- **Jun 21, 2006:** Committee on Banking, Housing, and Urban Affairs. Original measure reported to Senate by Senator Shelby. With written report No. 109-264.
- **Jun 21, 2006:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 474.
- **Mar 30, 2006:** Committee on Banking, Housing, and Urban Affairs ordered to be reported an original measure.