

HR 4929

Foreign Investment National Security Review Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Foreign Trade and International Finance

Introduced: Mar 9, 2006

Current Status: Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.

Latest Action: Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.
(Apr 21, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/4929>

Sponsor

Name: Rep. Sabo, Martin Olav [D-MN-5]

Party: Democratic • **State:** MN • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred To	Mar 9, 2006
Financial Services Committee	House	Referred to	Apr 21, 2006
Foreign Affairs Committee	House	Referred To	Mar 9, 2006
Intelligence (Permanent Select) Committee	House	Referred To	Mar 9, 2006

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Foreign Investment National Security Review Act of 2006 - Amends the Defense Production Act of 1950 to revise provisions concerning presidential authority to review pending or proposed mergers, acquisitions, or takeovers (transactions) which could result in foreign control of any person engaged in interstate commerce in the United States. Directs the President, after receiving written notification of a transaction, and acting through the Committee on Foreign Investment in the United States (CFIUS), to conduct an investigation to determine the effects, if any, of the transaction on U.S. national security. Requires investigations to be completed within 75 days.

Reestablishes CFIUS as a multi-agency committee (currently, a committee within the Department of the Treasury).

Prohibits a transaction unless the President finds that it will not threaten to impair U.S. national security. Provides for enforcement of presidential findings. Prohibits judicial review of such determinations. Outlines factors to be considered during an investigation, including domestic production and national defense requirements.

Requires the President, after a determination to approve or disapprove a transaction, to immediately notify (by written report) both Houses of Congress. Allows Congress 30 days after notification of an approved transaction to pass a joint resolution disapproving the transaction.

Directs the President and designated agencies to submit biennial reports to Congress on: (1) evidence of coordinated strategies by one or more countries to acquire U.S. companies involved in research, development, or production of critical technologies for which the United States is a leading producer; and (2) U.S. critical infrastructure owned, controlled, or dominated by an alien, foreign corporation, or foreign government.

Actions Timeline

- **Apr 21, 2006:** Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.
- **Mar 9, 2006:** Introduced in House
- **Mar 9, 2006:** Introduced in House
- **Mar 9, 2006:** Referred to the Committee on Financial Services, and in addition to the Committees on Energy and Commerce, International Relations, and Intelligence (Permanent Select), 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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