

HR 556

Foreign Investment and National Security Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Foreign Trade and International Finance

Introduced: Jan 18, 2007

Current Status: Became Public Law No: 110-49.

Latest Action: Became Public Law No: 110-49. (Jul 26, 2007)

Law: 110-49 (Enacted Jul 26, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/556>

Sponsor

Name: Rep. Maloney, Carolyn B. [D-NY-14]

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

Cosponsors (58 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ackerman, Gary L. [D-NY-5]	D · NY		Jan 18, 2007
Rep. Bachus, Spencer [R-AL-6]	R · AL		Jan 18, 2007
Rep. Baker, Richard H. [R-LA-6]	R · LA		Jan 18, 2007
Rep. Bean, Melissa L. [D-IL-8]	D · IL		Jan 18, 2007
Rep. Biggert, Judy [R-IL-13]	R · IL		Jan 18, 2007
Rep. Blunt, Roy [R-MO-7]	R · MO		Jan 18, 2007
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Jan 18, 2007
Rep. Crowley, Joseph [D-NY-7]	D · NY		Jan 18, 2007
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Jan 18, 2007
Rep. Fossella, Vito [R-NY-13]	R · NY		Jan 18, 2007
Rep. Frank, Barney [D-MA-4]	D · MA		Jan 18, 2007
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Jan 18, 2007
Rep. Gillmor, Paul E. [R-OH-5]	R · OH		Jan 18, 2007
Rep. Green, Al [D-TX-9]	D · TX		Jan 18, 2007
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Jan 18, 2007
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Jan 18, 2007
Rep. Hooley, Darlene [D-OR-5]	D · OR		Jan 18, 2007
Rep. King, Peter T. [R-NY-3]	R · NY		Jan 18, 2007
Rep. Klein, Ron [D-FL-22]	D · FL		Jan 18, 2007
Rep. Langevin, James R. [D-RI-2]	D · RI		Jan 18, 2007
Rep. Lynch, Stephen F. [D-MA-9]	D · MA		Jan 18, 2007
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Jan 18, 2007
Rep. McCotter, Thaddeus G. [R-MI-11]	R · MI		Jan 18, 2007
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Jan 18, 2007
Rep. Miller, Gary G. [R-CA-42]	R · CA		Jan 18, 2007
Rep. Moore, Dennis [D-KS-3]	D · KS		Jan 18, 2007
Rep. Moore, Gwen [D-WI-4]	D · WI		Jan 18, 2007
Rep. Myrick, Sue Wilkins [R-NC-9]	R · NC		Jan 18, 2007
Rep. Paul, Ron [R-TX-14]	R · TX		Jan 18, 2007
Rep. Pryce, Deborah [R-OH-15]	R · OH		Jan 18, 2007
Rep. Reichert, David G. [R-WA-8]	R · WA		Jan 18, 2007
Rep. Reynolds, Thomas M. [R-NY-26]	R · NY		Jan 18, 2007
Rep. Ros-Lehtinen, Ileana [R-FL-18]	R · FL		Jan 18, 2007
Rep. Scott, David [D-GA-13]	D · GA		Jan 18, 2007
Rep. Smith, Lamar [R-TX-21]	R · TX		Jan 18, 2007
Rep. Watson, Diane E. [D-CA-33]	D · CA		Jan 18, 2007
Rep. Hoekstra, Peter [R-MI-2]	R · MI		Jan 19, 2007
Rep. Matheson, Jim [D-UT-2]	D · UT		Jan 29, 2007
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Jan 29, 2007
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Jan 29, 2007
Rep. Barton, Joe [R-TX-6]	R · TX		Jan 31, 2007

Cosponsor	Party / State	Role	Date Joined
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Jan 31, 2007
Rep. Harman, Jane [D-CA-36]	D · CA		Jan 31, 2007
Rep. Israel, Steve [D-NY-2]	D · NY		Jan 31, 2007
Rep. Watt, Melvin L. [D-NC-12]	D · NC		Jan 31, 2007
Rep. Brown-Waite, Ginny [R-FL-5]	R · FL		Feb 5, 2007
Rep. Shays, Christopher [R-CT-4]	R · CT		Feb 5, 2007
Rep. Buchanan, Vern [R-FL-13]	R · FL		Feb 6, 2007
Rep. LaTourette, Steven C. [R-OH-14]	R · OH		Feb 6, 2007
Rep. Miller, Brad [D-NC-13]	D · NC		Feb 6, 2007
Rep. Dicks, Norman D. [D-WA-6]	D · WA		Feb 8, 2007
Rep. English, Phil [R-PA-3]	R · PA		Feb 8, 2007
Rep. Hastings, Doc [R-WA-4]	R · WA		Feb 8, 2007
Rep. Smith, Adam [D-WA-9]	D · WA		Feb 8, 2007
Rep. Capito, Shelley Moore [R-WV-2]	R · WV		Feb 12, 2007
Rep. Courtney, Joe [D-CT-2]	D · CT		Feb 13, 2007
Rep. McMorris Rodgers, Cathy [R-WA-5]	R · WA		Feb 16, 2007
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Feb 16, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Discharged From	Jun 29, 2007
Energy and Commerce Committee	House	Referred to	Feb 2, 2007
Financial Services Committee	House	Reported By	Feb 23, 2007
Foreign Affairs Committee	House	Discharged From	Feb 23, 2007

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

Bill	Relationship	Last Action
110 S 1610	Related document	Jun 29, 2007: See also H.R. 556.
110 HRES 195	Procedurally related	Feb 28, 2007: Motion to reconsider laid on the table Agreed to without objection.

(This measure has not been amended since it was passed by the Senate on June 29, 2007. The summary of that version is repeated here.)

Foreign Investment and National Security Act of 2007 - (Sec. 2) Amends the Defense Production Act of 1950 to revise provisions concerning presidential authority to review certain mergers, acquisitions, and takeovers to direct the President, acting through the Committee on Foreign Investment in the United States (CFIUS), and upon receiving written notification from any parties to a possible merger, acquisition or takeover proposed or pending after August 23, 1988, which could result in foreign control of any person engaged in interstate commerce (covered transaction), to review such covered transaction to determine its effects on national security. Requires CFIUS to investigate a covered transaction which it determines is a foreign government-controlled transaction. Permits any party to a covered transaction to initiate a review by submitting a written notice of the transaction to CFIUS. Authorizes the President or CFIUS to initiate a review of: (1) any covered transaction; (2) any covered transaction that has been previously reviewed or investigated, if any party submitted false or misleading material information; or (3) any covered transaction that has been previously reviewed or investigated, if any party intentionally materially breaches a mitigation agreement or condition imposed on the transaction.

Requires CFIUS to immediately conduct an investigation of the effects of certain covered transactions on national security and to take necessary actions to protect the national security, if a review results in a determination that: (1) the transaction threatens to impair national security and that threat has not been mitigated, or the transaction is a foreign government-controlled transaction; (2) the transaction would result in control of any U.S. critical infrastructure by a foreign person, if CFIUS determines that the transaction could impair national security and that impairment has not been properly mitigated; or (3) the lead agency for each covered transaction recommends, and CFIUS concurs, that an investigation be undertaken. Requires such investigations to be completed within 45 days. Provides that an investigation of a foreign government-controlled transaction or one involving a critical infrastructure will not be required if the Secretary of the Treasury and the head of the lead agency jointly determine that the transaction will not impair national security.

Requires the chairperson of CFIUS: (1) to publish in the Federal Register guidance on the types of transactions that CFIUS has reviewed and that have presented national security considerations; and (2) and head of the lead agency to transmit to specified Members of Congress a certified notice and written report concerning each investigation of a covered transaction.

Requires the Director of National Intelligence to conduct an analysis of any threat to national security posed by a covered transaction.

(Sec. 3) Establishes: (1) CFIUS as a multi-agency statutory committee and revises its membership; and (2) an additional Assistant Secretary of the Treasury to perform CFIUS-related duties. Requires the Secretary to designate a CFIUS member(s) to act as the lead agency or agencies with respect to a covered transaction.

(Sec. 4) Adds several factors to be considered by the President in evaluating a covered transaction, including whether the proposed transaction: (1) has national security-related effects on U.S. critical technologies; and (2) is a foreign government-controlled transaction.

(Sec. 5) Authorizes CFIUS or a lead agency to enter into agreements with parties to a covered transaction to mitigate any threat to national security. Requires the lead agency to negotiate, modify, monitor, and enforce such agreements.

Requires designated agencies to provide periodic reports to CFIUS on the implementation of any agreements or conditions.

(Sec. 6) Authorizes the President to suspend or prohibit any covered transaction that threatens to impair national security. (Current law authorizes the President to suspend or prohibit a transaction by or with foreign persons so that their control will not threaten to impair national security.) Requires (under current law, authorizes) the President to consider specified factors (including those added in this Act) when determining whether to suspend or prohibit a covered transaction.

(Sec. 7) Requires: (1) upon request, CFIUS to brief certain Members of Congress of covered transactions for which action has concluded; and (2) CFIUS annual reports to Congress after completed investigations. Requires specific report information with respect to possible foreign acquisition of U.S. companies involved in the research, development, or production of critical technologies, as well as possible industrial espionage activities.

Requires the Secretary to: (1) annually study foreign direct investments in the United States, especially investments in critical infrastructure and industries affecting national security by foreign governments (or their agents) which comply with any boycott of Israel or do not ban terrorist organizations; and (2) report each study's results to Congress. Directs the Inspector General of the Treasury to: (1) conduct an investigation of each failure of the Department of the Treasury to make any report required by CFIUS; and (2) report to the appropriate congressional committees on investigation results.

(Sec. 8) Requires the certification of information submitted by a party to a covered transaction.

Actions Timeline

- **Jul 26, 2007:** Signed by President.
- **Jul 26, 2007:** Became Public Law No: 110-49.
- **Jul 18, 2007:** Presented to President.
- **Jul 11, 2007:** Resolving differences -- House actions: On motion that the House suspend the rules and agree to the Senate amendment Agreed to by the Yeas and Nays: (2/3 required): 370 - 45 (Roll no. 614).(consideration: CR H7558-7559; text as House agreed to Senate amendment: CR H7452-7455)
- **Jul 11, 2007:** On motion that the House suspend the rules and agree to the Senate amendment Agreed to by the Yeas and Nays: (2/3 required): 370 - 45 (Roll no. 614). (consideration: CR H7558-7559; text as House agreed to Senate amendment: CR H7452-7455)
- **Jul 11, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **Jul 11, 2007:** Cleared for White House.
- **Jul 10, 2007:** Mrs. Maloney (NY) moved that the House suspend the rules and agree to the Senate amendment.
- **Jul 10, 2007:** DEBATE - The House proceeded with forty minutes of debate on the motion to suspend the rules and agree to the Senate amendment to H.R. 556.
- **Jul 10, 2007:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the chair announced that further proceedings on the motion would be postponed.
- **Jun 29, 2007:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent.
- **Jun 29, 2007:** Measure laid before Senate by unanimous consent. (consideration: CR S8755)
- **Jun 29, 2007:** Senate struck all after the Enacting Clause and substituted the language of S. 1610 amended. (consideration: CR S8755)
- **Jun 29, 2007:** Passed/agreed to in Senate: Passed Senate with an amendment by Unanimous Consent.
- **Jun 29, 2007:** Passed Senate with an amendment by Unanimous Consent.
- **Jun 29, 2007:** See also S. 1610.
- **Jun 29, 2007:** Message on Senate action sent to the House.
- **Mar 1, 2007:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Feb 28, 2007:** Rule H. Res. 195 passed House.
- **Feb 28, 2007:** Considered under the provisions of rule H. Res. 195. (consideration: CR H1987-2010; text of measure as reported in House: CR H1994-1997)
- **Feb 28, 2007:** Rule provides for consideration of H.R. 556 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be read by section. Bill is open to amendments. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill.
- **Feb 28, 2007:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 195 and Rule XVIII.
- **Feb 28, 2007:** The Speaker designated the Honorable Ed Pastor to act as Chairman of the Committee.
- **Feb 28, 2007:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 556.
- **Feb 28, 2007:** DEBATE - The Committee of the Whole proceeded with debate on the Frank (MA) amendment under the five-minute rule.
- **Feb 28, 2007:** DEBATE - The Committee of the Whole proceeded with debate on the King (IA) amendment under the five-minute rule.
- **Feb 28, 2007:** DEBATE - The Committee of the Whole proceeded with debate on the Barrow amendment numbered 12 under the five-minute rule.
- **Feb 28, 2007:** DEBATE - The Committee of the Whole proceeded with debate on the McCaul amendment numbered 5 under the five-minute rule.
- **Feb 28, 2007:** POSTPONED PROCEEDINGS - At the conclusion of the debate on the McCaul amendment numbered 5, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes prevailed. Mr. McCaul demanded a recorded vote and the Chair announced further proceedings on the question of adoption of the amendment until late in the legislative day.

- Feb 28, 2007: DEBATE** - The Committee of the Whole proceeded with debate on the McCaul amendment numbered 6 under the five-minute rule.
- **Feb 28, 2007: POSTPONED PROCEEDINGS** - At the conclusion of the debate on the McCaul amendment numbered 6, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes prevailed. Mr. McCaul demanded a recorded vote and the Chair announced further proceedings on the question of adoption of the amendment until late in the legislative day.
 - **Feb 28, 2007: DEBATE** - The Committee of the Whole proceeded with debate on the McCaul amendment numbered 7 under the five-minute rule.
 - **Feb 28, 2007: POSTPONED PROCEEDINGS** - At the conclusion of the debate on the McCaul amendment numbered 7, the Chair put the question on adoption of the amendment and by voice vote, announced that the noes prevailed. Mr. McCaul demanded a recorded vote and the Chair announced further proceedings on the question of adoption of the amendment until late in the legislative day.
 - **Feb 28, 2007: UNFINISHED BUSINESS** - The Chair announced that the unfinished business was the question of adoption of amendments which had been debated earlier and on which further proceedings had been postponed.
 - **Feb 28, 2007:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 556.
 - **Feb 28, 2007:** The previous question was ordered pursuant to the rule. (consideration: CR H2007)
 - **Feb 28, 2007:** The House adopted the amendment in the nature of a substitute as agreed to by the Committee of the Whole House on the state of the Union.
 - **Feb 28, 2007:** Mr. Neugebauer moved to recommit with instructions to Financial Services. (consideration: CR H2007-2009; text: CR H2007-2008)
 - **Feb 28, 2007: DEBATE** - The House proceeded with ten minutes of debate on the Neugebauer motion to recommit with instructions. The instructions contained in the motion seek to require the bill to be reported back to the House with amendments that require the President to include in the annual report a detailed discussion of factors, including the deleterious effect of burdensome regulations.
 - **Feb 28, 2007:** The previous question on the motion to recommit with instructions was ordered without objection. (consideration: CR H2008)
 - **Feb 28, 2007:** On motion to recommit with instructions Failed by recorded vote: 193 - 229 (Roll no. 109).
 - **Feb 28, 2007:** Passed/agreed to in House: On passage Passed by recorded vote: 423 - 0 (Roll no. 110).
 - **Feb 28, 2007:** On passage Passed by recorded vote: 423 - 0 (Roll no. 110).
 - **Feb 28, 2007:** Motion to reconsider laid on the table Agreed to without objection.
 - **Feb 27, 2007:** Rules Committee Resolution H. Res. 195 Reported to House. Rule provides for consideration of H.R. 556 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be read by section. Bill is open to amendments. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill.
 - **Feb 23, 2007:** Reported (Amended) by the Committee on Financial Services. H. Rept. 110-24, Part I.
 - **Feb 23, 2007:** Committee on Energy and Commerce discharged.
 - **Feb 23, 2007:** Committee on Foreign Affairs discharged.
 - **Feb 23, 2007:** Placed on the Union Calendar, Calendar No. 9.
 - **Feb 16, 2007:** Mr. Frank (MA) asked unanimous consent that the Committee on Financial Services have until midnight on Feb. 23 to file a report on H.R. 556. Agreed to without objection.
 - **Feb 14, 2007:** Committee Consideration and Mark-up Session Held.
 - **Feb 14, 2007:** Ordered to be Reported (Amended) by Voice Vote.
 - **Feb 13, 2007:** Committee Consideration and Mark-up Session Held.
 - **Feb 13, 2007:** Ordered to be Reported (Amended) by Voice Vote.
 - **Feb 2, 2007:** Referred to the Subcommittee on Commerce, Trade and Consumer Protection.
 - **Jan 18, 2007:** Introduced in House
 - **Jan 18, 2007:** Referred to the Committee on Financial Services, and in addition to the Committees on Energy and Commerce, and Foreign Affairs, 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.