

S 2098

Foreign Investment Risk Review Modernization Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Nov 8, 2017

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 426.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 426. (May 22, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/2098>

Sponsor

Name: Sen. Cornyn, John [R-TX]

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

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Barrasso, John [R-WY]	R · WY		Nov 8, 2017
Sen. Burr, Richard [R-NC]	R · NC		Nov 8, 2017
Sen. Feinstein, Dianne [D-CA]	D · CA		Nov 8, 2017
Sen. Klobuchar, Amy [D-MN]	D · MN		Nov 8, 2017
Sen. Lankford, James [R-OK]	R · OK		Nov 8, 2017
Sen. Manchin, Joe, III [D-WV]	D · WV		Nov 8, 2017
Sen. Peters, Gary C. [D-MI]	D · MI		Nov 8, 2017
Sen. Rubio, Marco [R-FL]	R · FL		Nov 8, 2017
Sen. Scott, Tim [R-SC]	R · SC		Nov 8, 2017
Sen. Collins, Susan M. [R-ME]	R · ME		Nov 29, 2017
Sen. Baldwin, Tammy [D-WI]	D · WI		Feb 8, 2018
Sen. Sullivan, Dan [R-AK]	R · AK		May 7, 2018

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Reported By	May 22, 2018

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

Bill	Relationship	Last Action
115 HR 5515	Related bill	Aug 13, 2018: Became Public Law No: 115-232.
115 HR 4311	Identical bill	Apr 12, 2018: Hearings Held by the Subcommittee on Monetary Policy and Trade Prior to Referral.

Foreign Investment Risk Review Modernization Act of 2017

This bill amends the Defense Production Act of 1950 to expand the scope of "covered transaction" subject to the review of the Committee on Foreign Investment in the United States (CFIUS). CFIUS analyzes the national security implications of foreign investment in the United States.

A covered transaction includes:

- any merger, acquisition, or takeover that could result in foreign control of any U.S. business,
- the purchase or lease of real estate located in the United States that is in close proximity to a U.S. military installation or to another U.S. government facility or property that is sensitive for reasons relating to national security,
- other investment in a U.S. critical technology company or U.S. critical infrastructure company,
- any change in a foreign investor's rights that results in foreign control of a U.S. business,
- the contribution of intellectual property to a foreign person, or
- any other transaction, transfer, agreement, or arrangement designed to evade or circumvent the authority of CFIUS.

The bill revises other provisions relating to CFIUS, including the length of its review period, special hiring authority and funding, and authority to mandate reviews or take unilateral action.

Actions Timeline

- **May 22, 2018:** Committee on Banking, Housing, and Urban Affairs. Ordered to be reported with an amendment in the nature of a substitute favorably.
- **May 22, 2018:** Committee on Banking, Housing, and Urban Affairs. Reported by Senator Crapo with an amendment in the nature of a substitute and an amendment to the title. Without written report.
- **May 22, 2018:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 426.
- **Jan 30, 2018:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-161.
- **Jan 25, 2018:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 115-160.
- **Jan 18, 2018:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Nov 8, 2017:** Introduced in Senate
- **Nov 8, 2017:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S7111-7118)