

S 1827

GENE Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Jun 6, 2023

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 6, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1827>

Sponsor

Name: Sen. Rubio, Marco [R-FL]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cornyn, John [R-TX]	R · TX		Jun 6, 2023

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 6, 2023

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Genomics Expenditures and National Security Enhancement Act of 2023 or the GENE Act

This bill establishes oversight requirements for certain foreign investments in a U.S. business that maintains or collects information about the genetic tests of U.S. citizens (including information relating to genomic sequencing).

Specifically, the Committee on Foreign Investment in the United States (CFIUS) must require the parties to specified transactions (e.g., mergers, acquisitions, or takeovers by or with any foreign person that could result in foreign control of any U.S. business) to submit a mandatory declaration containing basic information regarding the transaction.

Further, CFIUS must consult with the Department of Health and Human Services in any review or investigation of a covered transaction that involves this type of investment by a foreign person in a U.S. business.

The bill also expands the congressional committees to which CFIUS must give annual testimony concerning foreign investment in the United States to include (1) the Committee on Foreign Relations of the Senate, (2) the Select Committee on Intelligence of the Senate, (3) the Committee on Foreign Affairs of the House of Representatives, and (4) the Permanent Select Committee on Intelligence of the House of Representatives. Currently, such testimony is only given to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

Actions Timeline

- **Jun 6, 2023:** Introduced in Senate
- **Jun 6, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.