

## HR 2895

Time Is Up Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** International Affairs

**Introduced:** Apr 26, 2023

**Current Status:** Referred to the Subcommittee on Innovation, Data, and Commerce.

**Latest Action:** Referred to the Subcommittee on Innovation, Data, and Commerce. (Apr 28, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/2895>

### Sponsor

**Name:** Rep. Luetkemeyer, Blaine [R-MO-3]

**Party:** Republican • **State:** MO • **Chamber:** House

### Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barr, Andy [R-KY-6]	R · KY		Apr 26, 2023
Rep. De La Cruz, Monica [R-TX-15]	R · TX		Apr 26, 2023
Rep. Kim, Young [R-CA-40]	R · CA		Apr 26, 2023
Rep. Loudermilk, Barry [R-GA-11]	R · GA		Apr 26, 2023
Rep. Meuser, Daniel [R-PA-9]	R · PA		Apr 26, 2023
Rep. Nunn, Zachary [R-IA-3]	R · IA		Apr 26, 2023
Rep. Ogles, Andrew [R-TN-5]	R · TN		Apr 26, 2023
Rep. Williams, Roger [R-TX-25]	R · TX		Apr 26, 2023

### Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	Apr 28, 2023
Financial Services Committee	House	Referred To	Apr 26, 2023
Foreign Affairs Committee	House	Referred To	Apr 26, 2023

### Subjects & Policy Tags

#### Policy Area:

International Affairs

### Related Bills

*No related bills are listed.*

## **Time Is Up Act of 2023**

This bill sets time limits for the President to make certain decisions and take certain actions related to Committee on Foreign Investment in the United States (CFIUS) national security reviews and investigations that are incomplete as of this bill's enactment date. (CFIUS is an interagency committee that oversees the national security risk of certain foreign direct investments in the U.S. economy. It may recommend that the President suspend or prohibit certain transactions.)

For certain transactions that are pending CFIUS review on the date of this bill's enactment, the President must announce a decision on whether to suspend or prohibit the transaction no later than 15 days after the bill's enactment. Specifically, this requirement applies to transactions where on the date of the bill's enactment (1) more than 105 days have passed since CFIUS accepted written notice of the transaction from one or more parties to the transaction, (2) more than 105 days have passed since CFIUS unilaterally initiated a review, or (3) more than 60 days have passed since a national security investigation was initiated based on the recommendation of a designated lead agency.

The President must complete any suspensions or prohibitions announced as a result of this bill's requirements within 30 days of the announcement. Additionally, the President must complete within 30 days of the bill's enactment any suspensions or prohibitions announced prior to the bill's enactment.

## **Actions Timeline**

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- **Apr 28, 2023:** Referred to the Subcommittee on Innovation, Data, and Commerce.
- **Apr 26, 2023:** Introduced in House
- **Apr 26, 2023:** Referred to the Committee on Financial Services, and in addition to the Committees on Foreign Affairs, 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.