

## HR 554

Taiwan Conflict Deterrence Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jan 26, 2023

**Current Status:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs

**Latest Action:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 10, 2024)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/554>

### Sponsor

**Name:** Rep. Hill, J. French [R-AR-2]

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

### Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Sherman, Brad [D-CA-32]	D · CA		Jan 26, 2023
Rep. Lawler, Michael [R-NY-17]	R · NY		Feb 27, 2023
Rep. Lee, Susie [D-NV-3]	D · NV		Mar 9, 2023
Rep. Ryan, Patrick [D-NY-18]	D · NY		Mar 10, 2023
Rep. Pappas, Chris [D-NH-1]	D · NH		May 25, 2023
Rep. Kim, Young [R-CA-40]	R · CA		Jun 20, 2023
Rep. De La Cruz, Monica [R-TX-15]	R · TX		Jul 3, 2023
Rep. Wagner, Ann [R-MO-2]	R · MO		Jul 11, 2023

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 10, 2024
Financial Services Committee	House	Reported By	Dec 1, 2023

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

## Taiwan Conflict Deterrence Act of 2023

This bill, in the event of a threat to U.S. interests by China, (1) requires additional reporting on the domestic and foreign financial activity of specified Chinese officials, and (2) prohibits certain financial transactions with specified Chinese officials.

Upon a determination by the President that such a threat exists, the bill requires the Department of the Treasury to (1) report to Congress on funds held by certain members of the Chinese Communist Party, including the total amount of funds, a description of the funds, and a list of related financial institutions; and (2) brief Congress on how these funds were acquired and any illicit or corrupt means employed to acquire or use the funds.

After such a report is made, Treasury must prohibit significant transactions between U.S. financial institutions and these individuals (and their immediate family, if appropriate). The bill provides exceptions for intelligence, law enforcement, and national security activities. The President may waive the prohibition under certain circumstances.

### Actions Timeline

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- **Sep 10, 2024:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Sep 9, 2024:** Mrs. Kim (CA) moved to suspend the rules and pass the bill, as amended.
- **Sep 9, 2024:** Considered under suspension of the rules. (consideration: CR H5042-5046)
- **Sep 9, 2024:** DEBATE - The House proceeded with forty minutes of debate on H.R. 554.
- **Sep 9, 2024:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H5042-5043)
- **Sep 9, 2024:** On motion to suspend the rules and pass the bill, as amended Agreed to by voice vote. (text: CR H5042-5043)
- **Sep 9, 2024:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 1, 2023:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-292.
- **Dec 1, 2023:** Placed on the Union Calendar, Calendar No. 236.
- **Feb 28, 2023:** Committee Consideration and Mark-up Session Held.
- **Feb 28, 2023:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 41 - 0.
- **Jan 26, 2023:** Introduced in House
- **Jan 26, 2023:** Referred to the House Committee on Financial Services.