

118TH CONGRESS  
2D SESSION

# H. R. 8636

To amend the Defense Production Act of 1950 to provide a process for a member agency of the Committee on Foreign Investment in the United States to request the Committee initiate a unilateral review of a transaction and to require congressional notice when such request is denied, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 5, 2024

Mr. MOOLENAAR (for himself, Mr. HUIZENGA, and Mr. NUNN of Iowa) introduced the following bill; which was 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

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## A BILL

To amend the Defense Production Act of 1950 to provide a process for a member agency of the Committee on Foreign Investment in the United States to request the Committee initiate a unilateral review of a transaction and to require congressional notice when such request is denied, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Foreign Investment  
3 Transparency and Accountability Act”.

4 **SEC. 2. MEMBER AGENCY REQUEST FOR REVIEW AND RE-**  
5 **PORT ON TRANSACTIONS NOT REVIEWED.**

6 Section 721(b)(1) of the Defense Production Act of  
7 1950 (50 U.S.C. 4565(b)(1)) is amended by adding at the  
8 end the following:

9 “(I) MEMBER AGENCY REQUEST FOR RE-  
10 VIEW.—If a member agency of the Committee  
11 wishes the Committee to initiate a review of a  
12 transaction pursuant to subparagraph (D), the  
13 head of the agency shall notify the Committee  
14 of such request and certify to the Committee  
15 that the transaction is a covered transaction de-  
16 scribed under subparagraph (D).

17 “(J) NOTIFICATION IF NO REVIEW IS INI-  
18 TIATED.—

19 “(i) IN GENERAL.—If the Committee  
20 considers a transaction (including a trans-  
21 action described in a notice received under  
22 subparagraph (I)) and does not initiate a  
23 review of the transaction, the Committee  
24 shall issue a public notice to the appro-  
25 priate congressional committees con-  
26 taining—

1           “(I) a description of the trans-  
2           action, including whether the trans-  
3           action was described in a notice re-  
4           ceived under subparagraph (I);

5           “(II) a statement that the Com-  
6           mittee does not plan to initiate a re-  
7           view of the transaction; and

8           “(III) a statement of whether or  
9           not the Committee determined the  
10          transaction was a covered transaction  
11          described under subparagraph (D)  
12          and, if not, any legislative rec-  
13          ommendations of the Committee to  
14          make the transaction a covered trans-  
15          action, if the Committee determines  
16          such a change would improve national  
17          security.

18          “(ii) CLASSIFIED ANNEX.—The notice  
19          described under clause (i) shall contain a  
20          classified annex, which shall contain the  
21          names of the parties to the transaction, as  
22          well as any other classified or business  
23          confidential information related to the  
24          transaction.

1                   “(iii) APPROPRIATE CONGRESSIONAL  
2                   COMMITTEES.—In this subparagraph, the  
3                   term ‘appropriate congressional commit-  
4                   tees’ means the Committee on Financial  
5                   Services and the Subcommittee on Finan-  
6                   cial Services and General Government of  
7                   the Committee on Appropriations of the  
8                   House of Representatives and the Com-  
9                   mittee on Banking, Housing, and Urban  
10                   Affairs and the Subcommittee on Financial  
11                   Services and General Government of the  
12                   Committee on Appropriations of the Sen-  
13                   ate.”.

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