

117TH CONGRESS
1ST SESSION

S. 1742

To amend title 5, United States Code, to provide that sums in the Thrift Savings Fund may not be invested in securities that are listed on certain foreign exchanges, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 20, 2021

Mr. RUBIO (for himself, Mrs. SHAHEEN, Mr. SCOTT of Florida, Mr. YOUNG, and Ms. ERNST) introduced the following bill; which was read twice and referred to the Committee on Homeland Security and Governmental Affairs

A BILL

To amend title 5, United States Code, to provide that sums in the Thrift Savings Fund may not be invested in securities that are listed on certain foreign exchanges, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Taxpayers and Savers
5 Protection Act” or the “TSP Act”.

1 **SEC. 2. INVESTMENT OF THRIFT SAVINGS FUND.**

2 Section 8438 of title 5, United States Code, is
3 amended by adding at the end the following:

4 “(i)(1) In this subsection—

5 “(A) the term ‘PCAOB’ means the Public Com-
6 pany Accounting Oversight Board; and

7 “(B) the term ‘registered public accounting
8 firm’ has the meaning given the term in section 2(a)
9 of the Sarbanes-Oxley Act of 2002 (15 U.S.C.
10 7201(a)).

11 “(2) Notwithstanding any other provision of this sec-
12 tion, no sums in the Thrift Savings Fund may be invested
13 in any security that is listed on an exchange in a jurisdic-
14 tion in which the PCAOB is prevented from conducting
15 a complete inspection or investigation of a registered pub-
16 lic accounting firm under section 104 of the Sarbanes-
17 Oxley Act of 2002 (15 U.S.C. 7214) because of a position
18 taken by an authority in that jurisdiction, as determined
19 by the PCAOB.

20 “(3) The Board shall consult with the Securities and
21 Exchange Commission on a biennial basis in order to en-
22 sure compliance with paragraph (2).”

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