

117TH CONGRESS
2D SESSION

S. 4322

To require disclosure of foreign government subsidies in the premerger notification process, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 26, 2022

Mr. COTTON (for himself and Mr. HAGERTY) introduced the following bill;
which was read twice and referred to the Committee on the Judiciary

A BILL

To require disclosure of foreign government subsidies in the premerger notification process, 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 “Foreign Merger Sub-
5 sidy Disclosure Act”.

6 **SEC. 2. MERGERS INVOLVING FOREIGN GOVERNMENT SUB-**
7 **SIDIES.**

8 (a) DEFINITION.—In this section, the term “foreign
9 entity of concern” has the meaning given the term in sec-

1 tion 40207 of the Infrastructure Investment and Jobs Act
2 (42 U.S.C. 18741(a)).

3 (b) ACCOUNTING FOR FOREIGN GOVERNMENT SUB-
4 SIDIES.—A person required to file a notification under
5 section 7A of the Clayton Act (15 U.S.C. 18a) that re-
6 ceived a subsidy from a foreign entity of concern shall in-
7 clude in such notification content regarding such subsidy.

8 (c) AUTHORITY OF ANTITRUST REGULATORS.—The
9 Federal Trade Commission, with the concurrence of the
10 Assistant Attorney General in charge of the Antitrust Di-
11 vision of the Department of Justice, and in consultation
12 with the Chairperson of the Committee on Foreign Invest-
13 ment in the United States, the Secretary of Commerce,
14 the Chair of the United States International Trade Com-
15 mission, the United States Trade Representative, and the
16 heads of other appropriate agencies, and by rule in accord-
17 ance with section 553 of title 5, United States Code, con-
18 sistent with purposes of this section shall require that the
19 notification required under subsection (b) be in such form
20 and contain such documentary material and information
21 relevant to a proposed acquisition as is necessary and ap-
22 propriate to enable the Federal Trade Commission and the
23 Assistant Attorney General in charge of the Antitrust Di-
24 vision of the Department of Justice to determine whether

1 such acquisition may, if consummated, violate the anti-
2 trust laws.

3 (d) EFFECTIVE DATE.—This section shall take effect
4 on the date on which the rule described in subsection (c)
5 takes effect.

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