

117TH CONGRESS
1ST SESSION

H. R. 1092

To place temporary restrictions on acquisitions by the People's Republic of China, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 18, 2021

Mr. BANKS introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Energy and Commerce, and Foreign Affairs, 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

A BILL

To place temporary restrictions on acquisitions by the People's Republic of China, 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. RESTRICTION ON ACQUISITIONS BY THE PEO-**
4 **PLE'S REPUBLIC OF CHINA.**

5 (a) IN GENERAL.—The Committee on Foreign In-
6 vestment in the United States shall review, and the Presi-
7 dent shall deny, any purchase of a controlling interest in
8 a covered company by a covered foreign interest, except
9 as provided by subsection (b).

1 (b) WAIVER.—The President may approve the pur-
2 chase of a controlling interest in a covered company by
3 a covered foreign interest if the President, acting through
4 the Committee on Foreign Investment in the United
5 States, determines—

6 (1) that it is not in the interest of the United
7 States to take further action under section 721 of
8 the Defense Production Act of 1950 (50 U.S.C.
9 4565) with respect to such purchase;

10 (2) that the purchase price was not significantly
11 affected by the COVID–19 pandemic; and

12 (3) that sale of the covered company to a cov-
13 ered foreign interest will not permit the covered for-
14 eign interest additional access to distribute propa-
15 ganda or otherwise alter U.S. news and media con-
16 sumption.

17 (c) SUNSET.—This section shall cease to have any
18 force or effect on and after the date on which the Presi-
19 dent—

20 (1) determines that the United States has sub-
21 stantially recovered from the economic impacts of
22 COVID–19; and

23 (2) notifies the Committee on Foreign Invest-
24 ment in the United States, the Congress, and the
25 public of such determination.

1 (d) DEFINITIONS.—In this section:

2 (1) COVERED COMPANY.—The term “covered
3 company” means any company registered and doing
4 business in the United States that is—

5 (A) critical infrastructure, as described
6 section 721(a)(4)(D)(ii)(II) of the Defense Pro-
7 duction Act of 1950 (50 U.S.C.
8 4565(a)(4)(D)(iii)(II));

9 (B) engaged in the production and dis-
10 semination of news media; or

11 (C) otherwise determined to be critical to
12 national security, critical infrastructure, or cul-
13 turally significant by the President.

14 (2) COVERED FOREIGN INTEREST.—The term
15 “covered foreign interest” shall mean—

16 (A) the Government of the People’s Repub-
17 lic of China;

18 (B) any entity partially or wholly owned or
19 controlled by the Government of the People’s
20 Republic of China, and any subsidiaries of such
21 an entity;

22 (C) any other entity registered in the Peo-
23 ple’s Republic of China with substantial ties to
24 the Government of the People’s Republic of
25 China; and

1 (D) any other entity that the President de-
2 termines to be subject to the control (as defined
3 under section 721(a)(3) of the Defense Produc-
4 tion Act of 1950 (50 U.S.C. 4565(a)(3))),
5 whether direct or indirect, of the Government of
6 the People's Republic of China.

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