

118TH CONGRESS
1ST SESSION

H. R. 2895

To require the President to announce whether action will be taken with respect to a covered transaction under the Defense Production Act of 1950 that has passed the CFIUS transaction review deadline, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 26, 2023

Mr. LUETKEMEYER (for himself, Mr. BARR, Mr. WILLIAMS of Texas, Mr. LOUDERMILK, Mr. MEUSER, Mrs. KIM of California, Mr. NUNN of Iowa, Ms. DE LA CRUZ, and Mr. OGLES) 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

A BILL

To require the President to announce whether action will be taken with respect to a covered transaction under the Defense Production Act of 1950 that has passed the CFIUS transaction review deadline, 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 “Time Is Up Act of
3 2023”.

4 **SEC. 2. PRESIDENTIAL ANNOUNCEMENTS.**

5 (a) IN GENERAL.—With respect to a covered trans-
6 action under section 721 of the Defense Production Act
7 of 1950 (50 U.S.C. 4565), the President shall make the
8 announcement described under section 721(d)(2) of such
9 Act with respect to such transaction before the end of the
10 15-day period beginning on the date of enactment of this
11 Act, if—

12 (1) on the date of enactment of this Act—

13 (A) more than 105 days have passed since
14 the date on which written notice was accepted
15 under section 721(b)(1)(C) of such Act for the
16 covered transaction or the date on which a re-
17 view was initiated under section 721(b)(1)(D)
18 of such Act for the transaction, as applicable;
19 or

20 (B) with respect to a covered transaction
21 for which an investigation has been initiated
22 under section 721(b)(2)(B)(ii) of such Act,
23 more than 60 days have passed since the inves-
24 tigation was initiated; and

25 (2) the Committee on Foreign Investment in
26 the United States has not concluded action with re-

1 spect to the transaction under section 721(b) of such
2 Act.

3 (b) COMPLETION OF ANNOUNCED SUSPENSIONS AND
4 PROHIBITIONS.—With respect to any announcement
5 under section 721(d)(2) of the Defense Production Act of
6 1950 made by the President before the date of enactment
7 of this Act (or, with respect to a covered transaction de-
8 scribed under paragraphs (1) and (2) of subsection (a),
9 such an announcement made at any time) of a suspension
10 or prohibition of a covered transaction, if the President
11 has not completed such suspension or prohibition, the
12 President shall do so—

13 (1) with respect to an announcement made be-
14 fore the date of enactment of this Act, before the
15 end of the 30-day period beginning on the date of
16 enactment of this Act; and

17 (2) with respect to an announcement made on
18 or after the date of enactment of this Act, before the
19 end of the 30-day period beginning on the date of
20 such announcement.

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