

118TH CONGRESS  
1ST SESSION

# S. 860

To require an annual report on United States portfolio investments in the People’s Republic of China, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

MARCH 16, 2023

Mr. SCOTT of Florida (for himself and Mrs. SHAHEEN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To require an annual report on United States portfolio investments in 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. SHORT TITLE.**

4 This Act may be cited as the “Protecting American  
5 Capital Act of 2023”.

1 **SEC. 2. ANNUAL REPORT ON UNITED STATES PORTFOLIO**  
2 **INVESTMENTS IN THE PEOPLE'S REPUBLIC**  
3 **OF CHINA.**

4 (a) **IN GENERAL.**—Not later than one year after the  
5 date of the enactment of this Act, and annually thereafter,  
6 the Secretary of the Treasury shall submit to Congress  
7 a report on portfolio investments by United States persons  
8 in the People's Republic of China, including such invest-  
9 ments routed through a jurisdiction outside the United  
10 States.

11 (b) **ELEMENTS.**—Each report required by subsection  
12 (a) shall include an assessment of the involvement of the  
13 following in portfolio investments in the People's Republic  
14 of China:

15 (1) United States persons making such invest-  
16 ments, including an assessment of—

17 (A) the types of United States persons  
18 making such investments, including State pen-  
19 sion funds; and

20 (B) United States persons making more  
21 than 2 percent of the total of such investments  
22 in a year.

23 (2) Chinese entities receiving such investments,  
24 including an assessment of—

1 (A) such entities in individual sectors of  
2 the economic of the People’s Republic of China,  
3 including the housing sector;

4 (B) any Chinese entities subject to sanc-  
5 tions imposed by the United States receiving  
6 such investments; and

7 (C) Chinese entities that receive more than  
8 \$100,000,000 from such investments.

9 (c) PERIOD COVERED.—The period covered by a re-  
10 port required by subsection (a) shall be—

11 (1) in the case of the first such report, the pe-  
12 riod beginning on January 1, 2008, and ending on  
13 the date of the report; and

14 (2) in the case of each subsequent such report,  
15 the one-year period preceding submission of the re-  
16 port.

17 (d) DEFINITIONS.—In this section:

18 (1) CHINESE ENTITY.—The term “Chinese en-  
19 tity” means an entity organized under the laws of  
20 the People’s Republic of China or otherwise subject  
21 to the jurisdiction of the Government of the People’s  
22 Republic of China.

23 (2) UNITED STATES PERSON.—The term  
24 “United States person” means—

1           (A) a United States citizen or an alien law-  
2           fully admitted for permanent residence to the  
3           United States; or

4           (B) an entity organized under the laws of  
5           the United States or any jurisdiction within the  
6           United States, including a foreign branch of  
7           such an entity.

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