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(Original Signature of Member)

116TH CONGRESS
2D SESSION

H. R. _____

To amend the Defense Production Act of 1950 to require congressional notice if the Committee on Foreign Investment in the United States notifies a party to a covered transaction that the Committee has completed all action with respect to such transaction, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. TAYLOR introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Defense Production Act of 1950 to require congressional notice if the Committee on Foreign Investment in the United States notifies a party to a covered transaction that the Committee has completed all action with respect to such transaction, 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 “Improving Congres-
5 sional Oversight of CFIUS Determinations Act”.

1 **SEC. 2. CERTIFIED NOTICE AT COMPLETION OF AN ASSESS-**
2 **MENT.**

3 Section 721(b)(3) of the Defense Production Act of
4 1950 (50 U.S.C. 4565(b)(3)) is amended—

5 (1) in subparagraph (A)—

6 (A) in the heading, by adding “OR ASSESS-
7 MENT” at the end; and

8 (B) by striking “subsection (b) that con-
9 cludes action under this section” and inserting
10 “this subsection that concludes action under
11 this section, or upon the Committee making a
12 notification under paragraph
13 (1)(C)(v)(III)(aa)(DD)”;

14 (2) in subparagraph (C)(i)—

15 (A) in subclause (I), by striking “and” at
16 the end;

17 (B) in subclause (II), by striking the pe-
18 riod at the end and inserting “; and”; and

19 (C) by adding at the end the following:

20 “(III) whether the transaction is
21 described under clause (i), (ii), (iii),
22 (iv), or (v) of subsection (a)(4)(B).”.

23 **SEC. 3. TECHNICAL CORRECTIONS.**

24 (a) IN GENERAL.—Section 1727(a) of the Foreign
25 Investment Risk Review Modernization Act of 2018 (Pub-
26 lic Law 115–232) is amended—

1 (1) in paragraph (3), by striking “(4)(C)(v)”
2 and inserting “(4)(F)”; and

3 (2) in paragraph (4), by striking “subpara-
4 graph (B)” and inserting “subparagraph (C)”.

5 (b) EFFECTIVE DATE.—The amendments under sub-
6 section (a) shall take effect on the date of enactment of
7 the Foreign Investment Risk Review Modernization Act
8 of 2018.