

(B) TREATMENT.—A request for disclosure of missing Armed Forces and civilian personnel materials under this subtitle shall be deemed to constitute a showing of particularized need under rule 6 of the Federal Rules of Criminal Procedure.

(b) SENSE OF CONGRESS.—It is the sense of Congress that—

(1) the Attorney General should assist the Review Board in good faith to unseal any records that the Review Board determines to be relevant and held under seal by a court or under the injunction of secrecy of a grand jury;

(2) the Secretary of State should—

(A) contact the Governments of the Russian Federation, the People's Republic of China, and the Democratic People's Republic of Korea to seek the disclosure of all records in their respective custody, possession, or control relevant to the loss, fate, or status of missing Armed Forces and civilian personnel; and

(B) contact any other foreign government that may hold information relevant to the loss, fate, or status of missing Armed Forces and civilian personnel, and seek disclosure of such information; and

(3) all agencies should cooperate in full with the Review Board to seek the disclosure of all information relevant to the loss, fate, or status of missing Armed Forces and civilian personnel consistent with the public interest.

SEC. 1099G. RULES OF CONSTRUCTION.

(a) PRECEDENCE OVER OTHER LAW.—When this subtitle requires transmission of a record to the Archivist or public disclosure, it shall take precedence over any other law (except section 6103 of the Internal Revenue Code of 1986), judicial decision construing such law, or common law doctrine that would otherwise prohibit such transmission or disclosure, with the exception of deeds governing access to or transfer or release of gifts and donations of records to the United States Government.

(b) FREEDOM OF INFORMATION ACT.—Nothing in this subtitle shall be construed to eliminate or limit any right to file requests with any Executive agency or seek judicial review of the decisions under section 552 of title 5, United States Code.

(c) JUDICIAL REVIEW.—Nothing in this subtitle shall be construed to preclude judicial review under chapter 7 of title 5, United States Code, of final actions taken or required to be taken under this subtitle.

(d) EXISTING AUTHORITY.—Nothing in this subtitle revokes or limits the existing authority of the President, any Executive agency, the Senate, or the House of Representatives, or any other entity of the Government to publicly disclose records in its custody, possession, or control.

(e) RULES OF THE SENATE AND HOUSE OF REPRESENTATIVES.—To the extent that any provision of this subtitle establishes a procedure to be followed in the Senate or the House of Representatives, such provision is adopted—

(1) as an exercise of the rulemaking power of the Senate and House of Representatives, respectively, and is deemed to be part of the rules of each House, respectively, but applicable only with respect to the procedure to be followed in that House, and it supersedes other rules only to the extent that it is inconsistent with such rules; and

(2) with full recognition of the constitutional right of either House to change the rules (so far as they relate to the procedure of that House) at any time, in the same manner, and to the same extent as in the case of any other rule of that House.

SEC. 1099H. REQUESTS FOR EXTENSIONS.

The head of a Government office required to comply with a deadline under this subtitle

that is based off the date of establishment of a quorum of the Missing Armed Forces and Civilian Personnel Records Review Board under section 1099C may request an extension from the Board for good cause. If the Board agrees to the request, the deadline applicable to the Government office for the purpose of such requirement shall be such later date as the Board may determine appropriate.

SEC. 1099I. TERMINATION OF EFFECT OF SUBTITLE.

(a) PROVISIONS PERTAINING TO THE REVIEW BOARD.—The provisions of this subtitle that pertain to the appointment and operation of the Review Board shall cease to be effective when the Review Board and the terms of its members have terminated under section 1099C(o).

(b) OTHER PROVISIONS.—The remaining provisions of this subtitle shall continue in effect until such time as the Archivist certifies to the President and Congress that all missing Armed Forces and civilian personnel records have been made available to the public in accordance with this subtitle.

SEC. 1099J. AUTHORIZATION OF APPROPRIATIONS.

There are authorized to be appropriated such sums as are necessary to carry out this subtitle, to remain available until expended.

SEC. 1099K. SEVERABILITY.

If any provision of this subtitle, or the application thereof to any person or circumstance, is held invalid, the remainder of this subtitle and the application of that provision to other persons not similarly situated or to other circumstances shall not be affected by the invalidation.

SA 3284. Mr. CORNYN (for himself, Mr. CASEY, and Mr. SULLIVAN) submitted an amendment intended to be proposed by him to the bill S. 4638, to authorize appropriations for fiscal year 2025 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe military personnel strengths for such fiscal year, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ . OUTBOUND INVESTMENT TRANSPARENCY.

(a) IN GENERAL.—The Defense Production Act of 1950 (50 U.S.C. 4501 et seq.) is amended by adding at the end the following:

“TITLE VIII—PROTECTION OF COVERED SECTORS

“SEC. 801. DEFINITIONS.

“In this title:

“(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term ‘appropriate congressional committees’ means—

“(A) the Committee on Banking, Housing, and Urban Affairs and the Committee on Commerce, Science, and Transportation of the Senate; and

“(B) the Committee on Financial Services and the Committee on Energy and Commerce of the House of Representatives.

“(2) COUNTRY OF CONCERN.—The term ‘country of concern’ means, subject to such regulations as may be prescribed in accordance with section 806, a country specified in section 4872(d)(2) of title 10, United States Code.

“(3) COVERED ACTIVITY.—

“(A) IN GENERAL.—Subject to such regulations as may be prescribed in accordance with section 806, and except as provided in subparagraph (B), the term ‘covered activity’

means any activity engaged in by a United States person in a related covered sector that involves—

“(i) an acquisition by such United States person of an equity interest or contingent equity interest, or monetary capital contribution, in a covered foreign entity, directly or indirectly, by contractual commitment or otherwise, with the goal of generating income or gain;

“(ii) an arrangement for an interest held by such United States person in the short- or long-term debt obligations of a covered foreign entity that includes governance rights that are characteristic of an equity investment, management, or other important rights, as defined in regulations prescribed in accordance with section 806;

“(iii) the establishment of a wholly owned subsidiary in a country of concern, such as a greenfield investment, for the purpose of production, design, testing, manufacturing, fabrication, or development related to one or more covered sectors;

“(iv) the establishment by such United States person of a joint venture in a country of concern or with a covered foreign entity for the purpose of production, design, testing, manufacturing, fabrication, or research involving one or more covered sectors, or other contractual or other commitments involving a covered foreign entity to jointly research and develop new innovation, including through the transfer of capital or intellectual property or other business proprietary information; or

“(v) the acquisition by a United States person with a covered foreign entity of—

“(I) operational cooperation, such as through supply or support arrangements;

“(II) the right to board representation (as an observer, even if limited, or as a member) or an executive role (as may be defined through regulation) in a covered foreign entity;

“(III) the ability to direct or influence such operational decisions as may be defined through such regulations;

“(IV) formal governance representation in any operating affiliate, like a portfolio company, of a covered foreign entity; or

“(V) a new relationship to share or provide business services, such as but not limited to financial services, marketing services, maintenance, or assembly functions, related to covered sectors.

“(B) EXCEPTIONS.—The term ‘covered activity’ does not include—

“(i) any transaction the value of which the Secretary of the Treasury determines is de minimis, as defined in regulations prescribed in accordance with section 806;

“(ii) any category of transactions that the Secretary determines is in the national interest of the United States, as may be defined in regulations prescribed in accordance with section 806;

“(iii) any ordinary or administrative business transaction as may be defined in such regulations;

“(iv) an investment by a United States person in—

“(I) any publicly traded security (as that term is defined in section 3(a)(10) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(10)), denominated in any currency, that trades on a securities exchange or through the method of trading that is commonly referred to as ‘over-the-counter,’ in any jurisdiction; or

“(II) a security issued by—

“(aa) any investment company (as that term is defined in section 3(a)(1) of the Investment Company Act of 1940, as amended, at 15 U.S.C. 80a-3(a)(1)) that is registered with the Securities and Exchange Commission, such as index funds, mutual funds, or exchange traded funds;

“(bb) any company that has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 (15 U.S.C. 80a-53); or

“(cc) any derivative of item (aa) or (bb);

“(v) any ancillary transaction undertaken by a financial institution (as that term is defined in defined in section 5312 of title 31, United States Code); or

“(vi) the creation, contribution to, or provision of software distributed under open source licenses that permit downstream users to use, reproduce, distribute, copy, create derivative works of, and make modifications to the software.

“(C) ANCILLARY TRANSACTION DEFINED.—In this paragraph, the term ‘ancillary transaction’ means the processing, settling, clearing or sending of payments and cash transactions, underwriting services, credit rating services, and other services ordinarily incident to and part of the provision of financial services, such as opening bank accounts, direct custody services, foreign exchange services, remittances services, and safe deposit services.

“(4) COVERED FOREIGN ENTITY.—

“(A) IN GENERAL.—Subject to regulations prescribed in accordance with section 806, and except as provided in subparagraph (B), the term ‘covered foreign entity’ means—

“(i) any entity that is incorporated in, has a principal place of business in, or is organized under the laws of a country of concern;

“(ii) any entity the equity securities of which are primarily traded in the ordinary course of business on one or more exchanges in a country of concern;

“(iii) any entity in which any entity described in subclause (i) or (ii) holds, individually or in the aggregate, directly or indirectly, an ownership interest of greater than 50 percent; or

“(iv) any other entity that is not a United States person and that meets such criteria as may be specified by the Secretary of the Treasury in such regulations.

“(B) EXCEPTION.—The term ‘covered foreign entity’ does not include any entity described in subparagraph (A) that can demonstrate that a majority of the equity interest in the entity is ultimately owned by—

“(i) nationals of the United States; or

“(ii) nationals of such countries (other than countries of concern) as are identified for purposes of this subparagraph pursuant to regulations prescribed in accordance with section 806.

“(5) COVERED SECTORS.—Subject to regulations prescribed in accordance with section 806, the term ‘covered sectors’ includes sectors within the following areas, as specified in such regulations:

“(A) Advanced semiconductors and microelectronics.

“(B) Artificial intelligence.

“(C) Quantum information science and technology.

“(D) Hypersonics.

“(E) Satellite-based communications.

“(F) Networked laser scanning systems with dual-use applications.

“(6) PARTY.—The term ‘party’, with respect to an activity, has the meaning given that term in regulations prescribed in accordance with section 806.

“(7) UNITED STATES.—The term ‘United States’ means the several States, the District of Columbia, and any territory or possession of the United States.

“(8) UNITED STATES PERSON.—The term ‘United States person’ means—

“(A) an individual who is a citizen or national of the United States or an alien lawfully admitted for permanent residence in the United States; and

“(B) any corporation, partnership, or other entity organized under the laws of the

United States or the laws of any jurisdiction within the United States.

“SEC. 802. ADMINISTRATION OF UNITED STATES INVESTMENT NOTIFICATION.

“(a) IN GENERAL.—The President shall delegate the authorities and functions under this title to the Secretary of the Treasury.

“(b) COORDINATION.—In carrying out the duties of the Secretary under this title, the Secretary shall—

“(1) coordinate with the Secretary of Commerce; and

“(2) consult with the United States Trade Representative, the Secretary of Defense, the Secretary of State, and the Director of National Intelligence.

“SEC. 803. MANDATORY NOTIFICATION OF COVERED ACTIVITIES.

“(a) MANDATORY NOTIFICATION.—

“(1) IN GENERAL.—Subject to regulations prescribed in accordance with section 806, beginning on the date that is 90 days after such regulations take effect, a United States person that plans to engage in a covered activity shall—

“(A) if such covered activity is not a secured transaction, submit to the Secretary of the Treasury a complete written notification of the activity not later than 14 days before the anticipated completion date of the activity; and

“(B) if such covered activity is a secured transaction, submit to the Secretary of the Treasury a complete written notification of the activity not later than 14 days after the completion date of the activity.

“(2) CIRCULATION OF NOTIFICATION.—

“(A) IN GENERAL.—The Secretary shall, upon receipt of a notification under paragraph (1), promptly inspect the notification for completeness.

“(B) INCOMPLETE NOTIFICATIONS.—If a notification submitted under paragraph (1) is incomplete, the Secretary shall promptly inform the United States person that submits the notification that the notification is not complete and provide an explanation of relevant material respects in which the notification is not complete.

“(3) IDENTIFICATION OF NON-NOTIFIED ACTIVITY.—The Secretary shall establish a process to identify covered activities for which—

“(A) a notification is not submitted to the Secretary under paragraph (1); and

“(B) information is reasonably available.

“(b) CONFIDENTIALITY OF INFORMATION.—

“(1) IN GENERAL.—Except as provided in paragraph (2), any information or documentary material filed with the Secretary of the Treasury pursuant to this section shall be exempt from disclosure under section 552 of title 5, United States Code, and no such information or documentary material may be made public by any government agency or Member of Congress.

“(2) EXCEPTIONS.—The exemption from disclosure provided by paragraph (1) shall not prevent the disclosure of the following:

“(A) Information relevant to any administrative or judicial action or proceeding.

“(B) Information provided to Congress or any of the appropriate congressional committees.

“(C) Information important to the national security analysis or actions of the President to any domestic governmental entity, or to any foreign governmental entity of an ally or partner of the United States, under the direction and authorization of the President or the Secretary, only to the extent necessary for national security purposes, and subject to appropriate confidentiality and classification requirements.

“(D) Information that the parties have consented to be disclosed to third parties.

“SEC. 804. REPORTING REQUIREMENTS.

“(a) IN GENERAL.—Not later than 360 days after the date on which the regulations pre-

scribed under section 806 take effect, and not less frequently than annually thereafter, the Secretary of the Treasury shall submit to the appropriate congressional committees a report that—

“(1) lists all notifications submitted under section 803(a) during the year preceding submission of the report and includes, with respect to each such notification—

“(A) basic information on each party to the covered activity with respect to which the notification was submitted; and

“(B) the nature of the covered activity that was the subject to the notification, including the elements of the covered activity that necessitated a notification;

“(2) includes a summary of those notifications, disaggregated by sector, by covered activity, and by country of concern;

“(3) provides additional context and information regarding trends in the sectors, the types of covered activities, and the countries involved in those notifications;

“(4) includes a description of the national security risks associated with—

“(A) the covered activities with respect to which those notifications were submitted; or

“(B) categories of such activities; and

“(5) assesses the overall impact of those notifications, including recommendations for—

“(A) expanding existing Federal programs to support the production or supply of covered sectors in the United States, including the potential of existing authorities to address any related national security concerns;

“(B) investments needed to enhance covered sectors and reduce dependence on countries of concern regarding those sectors; and

“(C) the continuation, expansion, or modification of the implementation and administration of this title, including recommendations with respect to whether the definition of ‘country of concern’ under section 801(2) should be amended to add or remove countries.

“(b) FORM OF REPORT.—Each report required by this section shall be submitted in unclassified form, but may include a classified annex.

“(c) TESTIMONY REQUIRED.—Not later than one year after the date of enactment of this title, and annually thereafter, the Secretary of the Treasury and the Secretary of Commerce shall each provide to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives testimony with respect to the national security threats relating to investments by United States persons in countries of concern and broader international capital flows.

“SEC. 805. PENALTIES AND ENFORCEMENT.

“(a) PENALTIES WITH RESPECT TO UNLAWFUL ACTS.—Subject to regulations prescribed in accordance with section 806, it shall be unlawful—

“(1) to fail to submit a notification under subsection (a) of section 803 with respect to a covered activity or to submit other information as required by the Secretary of the Treasury; or

“(2) to make a material misstatement or to omit a material fact in any information submitted to the Secretary under this title.

“(b) ENFORCEMENT.—The President may direct the Attorney General to seek appropriate relief in the district courts of the United States, in order to implement and enforce this title.

“SEC. 806. REQUIREMENT FOR REGULATIONS.

“(a) IN GENERAL.—Not later than 360 days after the date of the enactment of this title, the Secretary of the Treasury shall finalize regulations to carry out this title.

“(b) ELEMENTS.—Regulations prescribed to carry out this title shall include specific examples of the types of—

“(1) activities that will be considered to be covered activities; and

“(2) the specific sectors and subsectors that may be considered to be covered sectors.

“(c) REQUIREMENTS FOR CERTAIN REGULATIONS.—The Secretary of the Treasury shall prescribe regulations further defining the terms used in this title, including ‘covered activity’, ‘covered foreign entity’, and ‘party’, in accordance with subchapter II of chapter 5 and chapter 7 of title 5 (commonly known as the ‘Administrative Procedure Act’).

“(d) PUBLIC PARTICIPATION IN RULE-MAKING.—The provisions of section 709 shall apply to any regulations issued under this title.

“(e) LOW-BURDEN REGULATIONS.—In prescribing regulations under this section, the Secretary of the Treasury shall structure the regulations—

“(1) to minimize the cost and complexity of compliance for affected parties;

“(2) to ensure the benefits of the regulations outweigh their costs;

“(3) to adopt the least burdensome alternative that achieves regulatory objectives;

“(4) to prioritize transparency and stakeholder involvement in the process of prescribing the regulations; and

“(5) to regularly review and streamline existing regulations to reduce redundancy and complexity.

“SEC. 807. MULTILATERAL ENGAGEMENT AND COORDINATION.

“(a) IN GENERAL.—The President shall delegate the authorities and functions under this section to the Secretary of State.

“(b) AUTHORITIES.—The Secretary of State, in coordination with the Secretary of the Treasury, the Secretary of Commerce, the United States Trade Representative, and the Director of National Intelligence, shall—

“(1) conduct bilateral and multilateral engagement with the governments of countries that are allies and partners of the United States to ensure coordination of protocols and procedures with respect to covered activities with countries of concern and covered foreign entities; and

“(2) upon adoption of protocols and procedures described in paragraph (1), work with those governments to establish mechanisms for sharing information, including trends, with respect to such activities.

“(c) STRATEGY FOR DEVELOPMENT OF OUTBOUND INVESTMENT SCREENING MECHANISMS.—The Secretary of State, in coordination with the Secretary of the Treasury and in consultation with the Attorney General, shall—

“(1) develop a strategy to work with countries that are allies and partners of the United States to develop mechanisms comparable to this title for the notification of covered activities; and

“(2) provide technical assistance to those countries with respect to the development of those mechanisms.

“(d) REPORT.—

“(1) IN GENERAL.—Not later than 90 days after the development of the strategy required by subsection (b), and annually thereafter for a period of 5 years, the Secretary of State shall submit to the appropriate congressional committees a report that includes the strategy, the status of implementing the strategy, and a description of any impediments to the establishment of mechanisms comparable to this title by allies and partners.

“(2) APPROPRIATE CONGRESSIONAL COMMITTEES DEFINED.—In this subsection, the term ‘appropriate congressional committees’ means—

“(A) the Committee on Foreign Relations, the Committee on Finance, the Committee

on Banking, Housing, and Urban Affairs, the Committee on Commerce, Science, and Transportation, and the Select Committee on Intelligence of the Senate; and

“(B) the Committee on Foreign Affairs, the Committee on Ways and Means, the Committee on Financial Services, the Committee on Energy and Commerce, and the Permanent Select Committee on Intelligence of the House of Representatives.

“SEC. 808. AUTHORIZATION OF APPROPRIATIONS.

“(a) IN GENERAL.—There are authorized to be appropriated such sums as may be necessary to carry out this title, including to provide outreach to industry and persons affected by this title.

“(b) HIRING AUTHORITY.—The head of any agency designated as a lead agency under section 802(b) may appoint, without regard to the provisions of sections 3309 through 3318 of title 5, United States Code, not more than 25 candidates directly to positions in the competitive service (as defined in section 2102 of that title) in that agency. The primary responsibility of individuals in positions authorized under the preceding sentence shall be to administer this title.

“SEC. 809. RULE OF CONSTRUCTION WITH RESPECT TO FREE AND FAIR COMMERCE.

“Nothing in this title may be construed to restrain or deter foreign investment in the United States, United States investment abroad, or trade in goods or services, if such investment and trade do not pose a risk to the national security of the United States.”.

(b) SUNSET.—This section and the amendments made by this section shall terminate on the date that is 5 years after the date of the enactment of this Act.

AUTHORITY FOR COMMITTEES TO MEET

Mr. MERKLEY. Madam President, I have seven requests for committees to meet during today’s session of the Senate. They have the approval of the Majority and Minority Leaders.

Pursuant to rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today’s session of the Senate:

COMMITTEE ON ARMED SERVICES

The Committee on Armed Services is authorized to meet during the session of the Senate on Tuesday, September 17, 2024, at 9:30 a.m., to conduct a hearing on nominations.

COMMITTEE ON FINANCE

The Committee on Finance is authorized to meet during the session of the Senate on Tuesday September 17, 2024, at 10 a.m., to conduct a hearing.

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

The Committee on Homeland Security and Governmental Affairs is authorized to meet during the session of the Senate on Tuesday, September 17, 2024, at 10 a.m., to conduct a hearing.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate on Tuesday, September 17, 2024, at 10 a.m., to conduct a hearing.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session

of the Senate on Tuesday, September 17, 2024, at 2 p.m., to conduct a hearing.

SELECT COMMITTEE ON INTELLIGENCE

The Select Committee on Intelligence is authorized to meet during the session of the Senate on Tuesday, September 17, 2024, at 2:30 p.m., to conduct a closed briefing.

SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER PROTECTION

The Subcommittee on Financial Institutions and Consumer Protection of the Committee on Banking, Housing, and Urban Affairs is authorized to meet during the session of the Senate on Tuesday, September 17, 2024, at 2:30 p.m., to conduct a hybrid hearing.

PRIVILEGES OF THE FLOOR

Mr. CASSIDY. Madam President, I ask unanimous consent that William McCarthy, an intern in my office, be granted floor privileges for the remainder of today’s session of the Senate.

The PRESIDING OFFICER. Without objection, it is so ordered.

NATIONAL HISPANIC-SERVING INSTITUTIONS WEEK

RECOGNIZING HISPANIC HERITAGE MONTH

Mr. MERKLEY. Mr. President, I ask unanimous consent that the Committee on the Judiciary be discharged from further consideration of S. Res. 815 and that the Senate proceed to the en bloc consideration of the following Senate resolutions: S. Res. 815, National Hispanic-Serving Institutions Week, and S. Res. 823, Hispanic Heritage Month.

There being no objection, the committee was discharged, and the Senate proceeded to consider the resolutions en bloc.

Mr. MERKLEY. I ask unanimous consent that the resolutions be agreed to, the preambles be agreed to, and that the motions to reconsider be considered made and laid upon the table, all en bloc.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 815) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in the RECORD of September 12, 2024, under “Submitted Resolutions.”)

The resolution (S. Res. 823) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in today’s RECORD under “Submitted Resolutions.”)

MEASURE READ THE FIRST TIME—H.R. 5613

Mr. MERKLEY. Mr. President, I understand there is a bill at the desk, and I ask for its first reading.

The PRESIDING OFFICER. The clerk will read the bill by title for the first time.