

117TH CONGRESS  
1ST SESSION

# H. R. 1092

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

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## 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

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## 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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