

119TH CONGRESS
2D SESSION

S. 4748

To establish the Foreign Investment Review Authority to determine whether foreign countries that have made investment commitments to the United States have complied with those commitments, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 11, 2026

Ms. BALDWIN introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To establish the Foreign Investment Review Authority to determine whether foreign countries that have made investment commitments to the United States have complied with those commitments, 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; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Foreign Investment Review Monitoring and Commitment
6 Tracking Oversight Board Act” or the “FIRM Commit-
7 ment Tracking Oversight Board Act”.

1 (b) TABLE OF CONTENTS.—The table of contents for
 2 this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Definitions.
- Sec. 3. Foreign Investment Review Authority.
- Sec. 4. Identification of covered foreign investment commitments.
- Sec. 5. Notice requirements.
- Sec. 6. Review of investments.
- Sec. 7. Mediation and prohibition authority.
- Sec. 8. Application of Federal ethics and transparency laws.
- Sec. 9. Fulfillment of covered foreign investment commitments.
- Sec. 10. Reporting requirements.

3 **SEC. 2. DEFINITIONS.**

4 In this Act:

5 (1) COVERED FOREIGN INVESTMENT COMMIT-
 6 MENT.—The term “covered foreign investment com-
 7 mitment” means a commitment by a foreign country
 8 to invest in the United States made—

9 (A) as part of a trade agreement;

10 (B) in response to tariffs, embargoes, or
 11 other punitive trade measures imposed or hav-
 12 ing the potential to be imposed pursuant to—

13 (i) section 122, 201, 232, 301, or 406
 14 of the Trade Act of 1974; or

15 (ii) any other trade or economic au-
 16 thority of the United States; or

17 (C) as a result of negotiations or solicita-
 18 tions with representatives of the executive
 19 branch or any individual acting on behalf of or

1 at the behest of the executive branch, including
2 any persons affiliated with the executive branch.

3 (2) COVERED INVESTMENT.—The term “cov-
4 ered investment” means an investment intended by
5 the person making the investment, the government
6 of the country in which such person is located, or
7 the United States Government to count towards a
8 covered foreign investment commitment.

9 (3) FAMILY MEMBER.—With respect to an indi-
10 vidual, the term “family member” has the meaning
11 given that term in section 9832(d) of the Internal
12 Revenue Code of 1986.

13 (4) FIRA.—The term “FIRA” means the For-
14 eign Investment Review Authority.

15 (5) NET ECONOMIC BENEFIT.—With respect to
16 an investment, the investment provides a “net eco-
17 nomic benefit” to the United States if the invest-
18 ment—

19 (A) promotes domestic growth and produc-
20 tion;

21 (B) creates and retains quality jobs in the
22 United States;

23 (C) creates and retains jobs that are acces-
24 sible to workers without a college degree, such

1 as through a registered apprenticeship program
2 or other workforce training program;

3 (D) does not contribute to creating greater
4 global or domestic excess capacity in the appli-
5 cable sector of the economy;

6 (E) does not undermine existing businesses
7 in the United States, including by undermining
8 such businesses' ability to compete domestically
9 or internationally; and

10 (F) creates integrated demand for domesti-
11 cally sourced materials and does not primarily
12 promote the creation or continuance of an as-
13 sembly facility utilizing foreign-produced com-
14 ponents.

15 (6) OBLIGATION DATE.—With respect to a cov-
16 ered foreign investment commitment, the obligation
17 date is the date on which the commitment is made.

18 (7) PERSON.—The term “person”—

19 (A) has the meaning given that term in
20 section 1 of title 1, United States Code; and

21 (B) includes an entity or government.

22 (8) QUALIFIED INVESTMENT.—The term
23 “qualified investment” means an investment that
24 qualifies to count towards a covered foreign invest-

1 ment commitment, as determined by FIRA under
2 section 6.

3 (9) QUALITY JOB.—With respect to an invest-
4 ment, the term “quality job” means a job—

5 (A) that provides at least 30 hours of work
6 per week;

7 (B) that is a job with compensation that—

8 (i) is equal to or exceeds the com-
9 pensation of existing similarly situated jobs
10 in the United States;

11 (ii) except with respect to a manage-
12 rial job, includes a wage that is higher
13 than the median wage of the State in
14 which the job is located (or, if not located
15 in a State, the nearest State); and

16 (iii) includes comprehensive health
17 care, defined benefit pension, and other
18 family-sustaining benefits; and

19 (C) located at a facility in the United
20 States where the employer—

21 (i) ensures neutrality in any union or-
22 ganizing drive; and

23 (ii) with respect to an investment
24 where the investing person has a union or
25 employees works council at any facility in

1 the home country of the person, provides
 2 similar opportunities to employees located
 3 at such United States facility as are pro-
 4 vided at the facility in the home country.

5 (10) REGISTERED APPRENTICESHIP PRO-
 6 GRAM.—The term “registered apprenticeship pro-
 7 gram” means an apprenticeship registered under the
 8 Act of August 16, 1937 (commonly known as the
 9 “National Apprenticeship Act”; 50 Stat. 664, chap-
 10 ter 663; 29 U.S.C. 50 et seq.) that meets the stand-
 11 ards of subpart A of part 29 and part 30 of title 29,
 12 Code of Federal Regulations.

13 (11) STATE.—The term “State” means each of
 14 the several States, the District of Columbia, and
 15 each territory of the United States.

16 **SEC. 3. FOREIGN INVESTMENT REVIEW AUTHORITY.**

17 (a) ESTABLISHMENT.—There is established the For-
 18 eign Investment Review Authority.

19 (b) BOARD OF DIRECTORS.—

20 (1) MEMBERS.—The head of FIRA shall be a
 21 board of directors consisting of the following:

22 (A) The Chair, who shall be appointed by
 23 the President, by and with the advice and con-
 24 sent of the Senate.

1 (B) A designee of the Secretary of Com-
2 merce.

3 (C) A designee of the Attorney General.

4 (D) A designee of the Secretary of Labor.

5 (E) Four members appointed by the Presi-
6 dent, by and with the advice and consent of the
7 Senate, from among individuals who are not of
8 the same political party as the President.

9 (2) TERM.—Each member of the board of di-
10 rectors of FIRA shall serve a 4-year term.

11 (c) CONFLICTS OF INTEREST.—FIRA shall establish
12 conflict of interest requirements applicable to the members
13 of the board of directors and the employees of FIRA that
14 ensure there are no conflicts of interest regarding the re-
15 view of investments by FIRA.

16 (d) OFFICE OF THE CHIEF ETHICS OFFICER.—

17 (1) IN GENERAL.—There is established within
18 FIRA the Office of the Chief Ethics Officer, which
19 shall be headed by the Chief Ethics Officer.

20 (2) APPOINTMENT.—The Chief Ethics Officer
21 shall be appointed by FIRA, subject to the advice
22 and consent of the Senate.

23 (3) TERM.—The Chief Ethics Officer shall
24 serve a 6-year term.

1 (4) REMOVAL AUTHORITY.—The Chief Ethics
2 Officer may only be removed for gross misconduct.

3 (e) PUBLIC OVERSIGHT BOARD.—

4 (1) ESTABLISHMENT.—There is established
5 within the Office of the Chief Ethics Officer a Public
6 Oversight Board.

7 (2) MEMBERS.—The Public Oversight Board
8 shall consist of the following:

9 (A) One member appointed by the Speaker
10 of the House of Representatives.

11 (B) One member appointed by the Minor-
12 ity Leader of the House of Representatives.

13 (C) One member appointed by the Majority
14 Leader of the Senate.

15 (D) One member appointed by the Minor-
16 ity Leader of the Senate.

17 (E) One member representing organized
18 labor organizations, appointed by the members
19 appointed under subparagraphs (A) through
20 (D).

21 (3) TERM.—The term of a member of the Pub-
22 lic Oversight Board shall be 3 years, and an indi-
23 vidual may not serve as a member of the Public
24 Oversight Board for more than one term in any 10-
25 year period.

1 (f) COMPLAINT PROCESS.—

2 (1) IN GENERAL.—The Chief Ethics Officer
3 shall establish a method for persons to submit com-
4 plaints to the Chief Ethics Officer or Public Over-
5 sight Board. Both the Officer and the Board shall
6 create mechanisms for such complaints to be re-
7 ceived by identified persons or anonymous persons.

8 (2) DEADLINE FOR RESPONSE.—The Chief
9 Ethics Officer and the Public Oversight Board shall
10 respond to each complaint received under this sub-
11 section within the 30-day period beginning on the
12 date the complaint was received, and such response
13 shall include a substantive adjudication as to the
14 merits of the complaint.

15 (g) RULEMAKING AUTHORITY.—FIRA may issue
16 such rules as may be necessary to carry out this Act.

17 **SEC. 4. IDENTIFICATION OF COVERED FOREIGN INVEST-**
18 **MENT COMMITMENTS.**

19 (a) IN GENERAL.—FIRA shall identify all covered
20 foreign investment commitments and make available to
21 the public on a website—

22 (1) a list of such commitments, including the
23 name of the investing person (including any bene-
24 ficial owners thereof), the name of the person receiv-

1 ing the investment (including any beneficial owners
2 thereof), and the location of the commitment;

3 (2) the amount of each such commitment;

4 (3) the obligation date of each such commit-
5 ment;

6 (4) activities performed under any qualified in-
7 vestments with respect to each such commitment;

8 (5) any potential or actual conflicts of interests
9 examined or identified in the context of—

10 (A) each such commitment; and

11 (B) any qualified investment with respect
12 to each such commitment; and

13 (6) any other relevant information specified by
14 the board of directors of FIRA.

15 (b) INITIAL COVERED FOREIGN INVESTMENT COM-
16 MITMENTS.—On the date of enactment of this Act, the
17 following covered foreign investment commitments shall be
18 deemed to exist:

19 (1) A covered foreign investment commitment
20 by the People’s Republic of China by the U.S.-China
21 Board of Trade or Board of Investment or any com-
22 parable institution, whether formal or informal in
23 nature, in an amount and with an obligation date as
24 determined by FIRA.

1 (2) A covered foreign investment commitment
 2 by Japan in the amount of \$550,000,000,000, with
 3 the obligation date of the date of enactment of this
 4 Act.

5 (3) A covered foreign investment commitment
 6 by South Korea in the amount of \$350,000,000,000,
 7 with the obligation date of the date of enactment of
 8 this Act.

9 (4) A covered foreign investment commitment
 10 by Taiwan in the amount of \$500,000,000,000 with
 11 the obligation date of the date of enactment of this
 12 Act.

13 **SEC. 5. NOTICE REQUIREMENTS.**

14 (a) INVESTOR NOTICE REQUIREMENT.—

15 (1) IN GENERAL.—Each person making an in-
 16 vestment that the person believes is a covered invest-
 17 ment shall—

18 (A) at the beginning of the investment—

19 (i) notify FIRA in writing of the in-
 20 vestment;

21 (ii) notify FIRA in writing of the cov-
 22 ered foreign investment commitment to
 23 which the covered investment relates; and

24 (iii) provide FIRA in writing with—

1 (I) a list of the owners of the
 2 person making the investment, includ-
 3 ing beneficial owners thereof;

4 (II) a list of the owners of the
 5 person receiving the investment, in-
 6 cluding beneficial owners thereof;

7 (III) a list of any financial advis-
 8 ers involved in making the investment;

9 (IV) a list of any persons partici-
 10 pating in the financing or under-
 11 writing of the investment; and

12 (V) a list of any other interested
 13 parties to the investment; and

14 (B) provide FIRA with written quarterly
 15 updates on the investment until the investment
 16 is complete.

17 (2) REQUIREMENT APPLICABLE TO ALL COV-
 18 ERED INVESTMENTS.—Any person making an in-
 19 vestment that FIRA determines is a covered invest-
 20 ment shall be subject to the requirements under
 21 paragraph (1) regardless of whether the person be-
 22 lieves the investment is a covered investment.

23 (3) EXCEPTION FOR CERTAIN UNAVAILABLE IN-
 24 FORMATION.—If a person is required to provide in-
 25 formation under paragraph (1)(A)(iii) that the per-

1 son does not have at the time the person is required
 2 to provide the information, the person may instead
 3 provide FIRA with such information not later than
 4 5 days after the information becomes known to such
 5 person.

6 (4) ATTESTATION REQUIREMENT.—With re-
 7 spect to each notice and update required under this
 8 subsection, both a senior official of the person mak-
 9 ing the investment and a senior official of the recipi-
 10 ent of the investment shall file a signed attestation
 11 stating whether—

12 (A) the investment provides a net economic
 13 benefit to the United States;

14 (B) with respect to each element of the net
 15 economic benefit definition described in sub-
 16 paragraphs (A) through (F) of section 2(5), the
 17 investment meets such element; and

18 (C) the persons making, receiving, or nego-
 19 tiating the investment have complied with any
 20 applicable ethics and transparency rules issued
 21 under section 8.

22 (b) DISCLOSURES BY SENIOR GOVERNMENT OFFI-
 23 CIALS.—The President, Vice President, and each cabinet
 24 level official shall file a disclosure with FIRA if they deter-
 25 mine or have reason to believe that they or any family

1 member is a beneficiary of any covered investment or any
 2 investment that they believe is a covered investment.

3 (c) DISTRIBUTION OF NOTICES.—FIRA shall ensure
 4 that the Chief Ethics Officer and the Public Oversight
 5 Board have real-time access to all notices, updates, attes-
 6 tations, and disclosures made under this section.

7 (d) CIVIL PENALTY.—In addition to such other pen-
 8 alties that may be available, including section 1001 of title
 9 18, United States Code, any person that fails to make a
 10 notice, update, or attestation, required under this section,
 11 or who knowingly fails to file a disclosure required under
 12 this section, or commits a material misstatement or omis-
 13 sion in connection with the foregoing, shall be subject to—

14 (1) in the case of a notice, update, or attesta-
 15 tion required under this section, a fine in an amount
 16 not to exceed 10 percent of the value of the invest-
 17 ment; or

18 (2) in the case of a disclosure required under
 19 this section, a fine in an amount not to exceed 10
 20 percent of the value of the undisclosed interest.

21 **SEC. 6. REVIEW OF INVESTMENTS.**

22 (a) IN GENERAL.—

23 (1) IN GENERAL.—In accordance with this sec-
 24 tion, FIRA shall review investments to determine—

1 (A) which investments are covered invest-
2 ments; and

3 (B) which investments qualify as a quali-
4 fied investment.

5 (2) REVIEW.—

6 (A) REQUIRED REVIEW OF CERTAIN IN-
7 VESTMENTS.—If a person making or receiving
8 an investment, a foreign government, the Presi-
9 dent, or the head of a Federal agency notifies
10 FIRA that an investment is a covered invest-
11 ment, FIRA shall determine—

12 (i) whether such investment is a cov-
13 ered investment; and

14 (ii) whether such investment is a
15 qualified investment.

16 (B) IDENTIFICATION OF OTHER INVEST-
17 MENTS.—

18 (i) BY FIRA.—FIRA may review any
19 investment that FIRA identifies as pos-
20 sibly being a covered investment or quali-
21 fied investment.

22 (ii) PETITION PROCESS.—FIRA shall
23 establish a petition process under which in-
24 terested parties may petition FIRA to re-
25 view a specific investment.

1 (iii) STANDARD OF REVIEW FOR
 2 UNDECLARED INVESTMENTS.—With re-
 3 spect to an investment for which FIRA
 4 was not provided notice under section 5
 5 and that FIRA has determined is a cov-
 6 ered investment, the parties to the invest-
 7 ment may provide evidence to FIRA that
 8 the investment is not a covered investment
 9 and FIRA shall revoke the determination if
 10 the parties prove by clear and convincing
 11 evidence that the investment is not a cov-
 12 ered investment.

13 (b) QUALIFIED INVESTMENT DETERMINATION.—

14 (1) IN GENERAL.—FIRA may only determine
 15 that a covered investment is a qualified investment
 16 if—

17 (A) the Chief Ethics Officer determines
 18 that the parties to the investment have com-
 19 plied with any applicable ethics and trans-
 20 parency rules issued under section 8 or other-
 21 wise required under this Act;

22 (B) FIRA determines that the investment
 23 provides a net economic benefit to the United
 24 States; and

1 (C) the investment is not prohibited from
2 being a qualified investment under paragraph
3 (3).

4 (2) HEIGHTENED REVIEW OF CERTAIN INVEST-
5 MENTS.—FIRA shall provide heightened review for a
6 investment if the person making or receiving the in-
7 vestment is located in a covered nation, as such term
8 is defined in section 4872(f) of title 10, United
9 States Code.

10 (3) PROHIBITION ON CERTAIN INVESTMENTS.—
11 An investment is not a qualified investment if—

12 (A) the person making or receiving the in-
13 vestment is itself, is a subsidiary or parent com-
14 pany of, or is otherwise directly or indirectly
15 controlled by—

16 (i) an entity listed on the UFLPA
17 Entity List maintained by the Department
18 of Homeland Security pursuant to the
19 Uyghur Forced Labor Prevention Act;

20 (ii) an entity subject to an active,
21 modified, or partially modified Withhold
22 Release Order issued by the U.S. Customs
23 and Border Protection; or

24 (iii) a person or entity with respect to
25 which an entity described in clause (i) or

1 (ii) holds a stake of fifteen percent or
2 greater;

3 (B) the investment violates or could rea-
4 sonably lead to a violation of a Federal ethics
5 law, including section 208 of title 18, United
6 States Code;

7 (C) FIRA determines that the investment
8 more likely than not was entered into based on
9 a foreign government's or foreign government
10 official's desire to confer a personal financial
11 benefit on a government official in the United
12 States; or

13 (D) the investment allows for subsequent
14 investments using all or part of the original in-
15 vestment and delegates the decision-making au-
16 thority for such subsequent investments to an-
17 other person, unless such other person executes
18 a binding agreement to comply with the same
19 requirements of this Act with respect to such
20 subsequent investments as are applicable to a
21 qualified investment.

22 (4) EXCEPTION FOR CERTAIN INVESTMENTS.—
23 FIRA may determine that an investment is a quali-
24 fied investment under paragraph (1) without deter-
25 mining that the investment provides a net economic

1 benefit to the United States if it is an investment
 2 in—

3 (A) bonds issued by the Federal Govern-
 4 ment, a State, or any subdivision of a State; or

5 (B) a diversified fund of publicly traded se-
 6 curities that tracks a major market index.

7 (5) INVESTORS SUBJECT TO CERTAIN OR-
 8 DERS.—

9 (A) IN GENERAL.—Notwithstanding para-
 10 graph (1), if FIRA determines that the person
 11 making an investment or the person receiving
 12 an investment is subject to a Federal anti-
 13 dumping duty order, countervailing duty order,
 14 or court order in connection with the violation
 15 of Federal intellectual property laws—

16 (i) FIRA may not determine that such
 17 investment is a qualified investment unless
 18 FIRA enters into a mitigation agreement
 19 with the person subject to such order; and

20 (ii) FIRA shall revoke such a deter-
 21 mination if FIRA determines that—

22 (I) the person has failed to com-
 23 ply with the mitigation agreement; or

1 (II) the person is continuing the
 2 violation with respect to which the
 3 order was issued.

4 (B) MITIGATION AGREEMENT TERMS.—In
 5 entering into any mitigation agreement under
 6 this paragraph, FIRA shall ensure the agree-
 7 ment includes an appropriate penalty clause,
 8 which may require the payment of a penalty,
 9 the divestment of property related to the invest-
 10 ment, or the unwinding of the investment.

11 (C) REVIEW OF MITIGATION AGREE-
 12 MENTS.—FIRA shall review any mitigation
 13 agreement entered into under this paragraph
 14 not less often than quarterly.

15 (c) TREATMENT OF CHARITABLE DONATIONS.—A
 16 charitable donation to an organization described in section
 17 501(c)(3) of the Internal Revenue Code of 1986 and ex-
 18 empt from tax under section 501(a) of such Code is not
 19 a covered investment or a qualified investment.

20 (d) RIGHT TO APPEAL DETERMINATIONS AND MITI-
 21 GATION AGREEMENTS.—

22 (1) APPEAL WITH FIRA.—

23 (A) IN GENERAL.—A person receiving an
 24 investment may appeal a determination under
 25 this section that the investment is or is not a

1 qualified investment or the terms of a mitiga-
 2 tion agreement proposed by FIRA by filing an
 3 appeal with FIRA.

4 (B) LIMITATION.—Notwithstanding sub-
 5 paragraph (A), a determination by FIRA that
 6 an investment is not a qualified investment may
 7 only be appealed based on a claim of a factual
 8 error or a procedural or due process violation.

9 (C) SUPERMAJORITY DECISION RE-
 10 QUIRED.—In an appeal made pursuant to sub-
 11 paragraph (A), FIRA may only overturn the de-
 12 termination or terms of the mitigation agree-
 13 ment by a vote of at least 6 members of the
 14 board of directors.

15 (2) APPEAL OF DETERMINATIONS WITH UNITED
 16 STATES DISTRICT COURT.—A determination by
 17 FIRA under this section that an investment is or is
 18 not a qualified investment, including with respect to
 19 the reasonableness of FIRA’s determination with re-
 20 spect to factors such as net economic benefit or the
 21 creation of quality jobs or FIRA’s compliance or
 22 noncompliance with procedural safeguards under
 23 this Act, may be challenged in a United States dis-
 24 trict court of competent jurisdiction by—

25 (A) the person receiving the investment;

1 (B) the Chief Ethics Officer;

2 (C) a member of the Public Oversight
3 Board; and

4 (D) any person harmed by the investment
5 or who faces a tangible risk of being harmed by
6 the investment.

7 (e) PETITION FOR REDETERMINATION.—A person
8 making a covered investment that FIRA has determined
9 is not a qualified investment may, if the investor makes
10 material changes to the investment proposal, petition
11 FIRA for a redetermination of whether the covered invest-
12 ment is a qualified investment.

13 (f) REVIEW PERIOD FOR QUALIFIED INVEST-
14 MENTS.—FIRA shall continue to review a qualified invest-
15 ment for a 30-day period beginning on the date that FIRA
16 determines the investment is a qualified investment in
17 order to assess the net economic benefit to the United
18 States provided by the qualified investment, including jobs
19 created by the qualified investment.

20 (g) PUBLIC NOTICE.—FIRA shall maintain a public
21 website with a list of all investments that FIRA has re-
22 viewed and, with respect to each investment, stating
23 whether FIRA has determined it is a covered investment,
24 a qualified investment, both, or neither.

1 (h) INTERAGENCY CONSULTATIONS.—In carrying
2 out this section—

3 (1) FIRA may consult with any Federal agency;
4 and

5 (2) a Federal agency shall reasonably cooperate
6 with FIRA with any information requested by FIRA
7 to assist in FIRA’s duties prescribed under this sec-
8 tion, subject to such safeguards as may be necessary
9 to protect classified or law enforcement information.

10 **SEC. 7. MEDIATION AND PROHIBITION AUTHORITY.**

11 (a) MANDATORY MEDIATION AUTHORITY.—With re-
12 spect to each covered investment that FIRA determines
13 is not a qualified investment, FIRA may require mediation
14 between FIRA and the person making the covered invest-
15 ment in order to agree on new terms for the investment
16 that would allow FIRA to determine that the investment
17 is a qualified investment.

18 (b) PROHIBITION AUTHORITY.—FIRA may suspend
19 or prohibit any covered investment that is not a qualified
20 investment.

21 **SEC. 8. APPLICATION OF FEDERAL ETHICS AND TRANS-**
22 **PARENCY LAWS.**

23 (a) APPLICATION TO PARTIES TO COVERED INVEST-
24 MENTS.—FIRA shall issue rules to apply the Federal eth-
25 ics and transparency laws to any person (including a Fed-

1 eral agency or foreign government) making, receiving, or
 2 negotiating a covered investment or an investment that
 3 the person believes is a covered investment, but only to
 4 the extent such person is taking actions in connection with
 5 such investment.

6 (b) SPECIFIC LAWS.—The Federal ethics and trans-
 7 parency laws described in subsection (a) shall, at a min-
 8 imum, include the following:

9 (1) Chapter 131 of title 5, United States Code.

10 (2) Subchapter III of chapter 73 of title 5,
 11 United States Code.

12 (3) Sections 201, 203, 205, 207, 208, and 209
 13 of title 18, United States Code.

14 (4) Section 2635.502 of title 5, Code of Federal
 15 Regulations.

16 (5) Sections 552 and 552b of title 5, United
 17 States Code.

18 **SEC. 9. FULFILLMENT OF COVERED FOREIGN INVESTMENT**
 19 **COMMITMENTS.**

20 (a) PUBLIC NOTICE.—FIRA shall maintain, and reg-
 21 ularly update, on the website described in section 4(a), a
 22 calculation of the amount of all qualified investments re-
 23 lated to a covered foreign investment commitment.

24 (b) FAILURE TO FULFILL COVERED FOREIGN IN-
 25 VESTMENT COMMITMENTS.—If, after the end of the 4-

1 year period beginning on the obligation date of a covered
2 foreign investment commitment, the amount of qualified
3 investments related to such covered foreign investment
4 commitment is less than the covered foreign investment
5 commitment amount, the President shall enter into nego-
6 tiations with the country that made the covered foreign
7 investment commitment to address the deficit.

8 **SEC. 10. REPORTING REQUIREMENTS.**

9 (a) ANNUAL REPORT TO CONGRESS.—

10 (1) IN GENERAL.—FIRA shall issue an annual
11 report to the Congress containing—

12 (A) information on the investments re-
13 viewed by FIRA; and

14 (B) any trends or risks identified by
15 FIRA.

16 (2) CLASSIFICATION.—Each report required
17 under paragraph (1) shall be in unclassified form,
18 but may include a classified annex.

19 (b) SEMIANNUAL REPORT TO THE PUBLIC.—FIRA
20 shall issue a semiannual public report containing the fol-
21 lowing:

22 (1) The progress made in implementing this
23 Act and identifying qualified investments.

1 (2) An identification of the jobs created by
2 qualified investments, including, for each such in-
3 vestment—

4 (A) the compensation provided by such
5 jobs;

6 (B) unionization information related to
7 such jobs; and

8 (C) whether foreign employees have been
9 brought into the United States to work directly
10 at a facility funded by the investment or
11 through a contractor.

12 (3) An identification of the inputs used in any
13 production facility resulting from a qualified invest-
14 ment and the origination of such inputs.

15 (4) With respect to mitigation agreements en-
16 tered into by FIRA—

17 (A) the compliance of the other parties to
18 the mitigation agreement with the terms of the
19 agreement; and

20 (B) any actions taken by FIRA to enforce
21 the terms of a mitigation agreement.

22 (c) QUARTERLY REPORT BY THE CHIEF ETHICS OF-
23 FICE.—The Chief Ethics Officer shall issue a quarterly re-
24 port to Congress, and make such report available to the
25 public online, containing a list of all complaints received

- 1 by the Chief Ethics Office of Public Oversight Board and
- 2 the resolution of each such complaint.

