

Suspend the Rules and Pass the Bill, HR. 5910, with An Amendment

(The amendment strikes all after the enacting clause and inserts a new text)

112TH CONGRESS
2^D SESSION

H. R. 5910

To direct the Secretary of Commerce, in coordination with the heads of other relevant Federal departments and agencies, to produce a report on enhancing the competitiveness of the United States in attracting foreign direct investment, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 7, 2012

Mr. DOLD (for himself, Mr. PETERS, Mr. ROSKAM, Mr. BARROW, Mr. HULTGREN, Mr. HANNA, Mr. SCHOCK, and Mr. RENACCI) introduced the following bill; which was referred to the Committee on Energy and Commerce

A BILL

To direct the Secretary of Commerce, in coordination with the heads of other relevant Federal departments and agencies, to produce a report on enhancing the competitiveness of the United States in attracting foreign direct investment, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Global Investment in
3 American Jobs Act of 2012”.

4 **SEC. 2. FINDINGS.**

5 Congress finds the following:

6 (1) It remains an urgent national priority to
7 improve economic growth and create new jobs.

8 (2) National security requires economic
9 strength and global engagement.

10 (3) Businesses today have a wide array of
11 choices when considering where to invest, expand, or
12 establish new operations.

13 (4) Administrations of both parties have con-
14 sistently reaffirmed the need to maintain an open in-
15 vestment climate as a key to domestic economic
16 prosperity and security.

17 (5) The United States has historically been the
18 largest worldwide recipient of global investment but
19 has seen its share of inbound global investment de-
20 cline relative to its gross domestic product in recent
21 years.

22 (6) Governors and mayors throughout the
23 United States face increasing competition from other
24 countries as they work to recruit investment from
25 global companies.

1 (7) Foreign direct investment can benefit the
2 economy and workforce of every State and Common-
3 wealth in the United States.

4 (8) According to the latest Federal statistics,
5 the United States subsidiaries of companies
6 headquartered abroad contribute to the United
7 States economy in a variety of important ways, in-
8 cluding by—

9 (A) providing jobs for nearly 5,300,000
10 Americans with average compensation that is
11 approximately 33 percent higher than the na-
12 tional private-sector average, as these jobs are
13 often in high-skilled, high-paying industries;

14 (B) strengthening the United States indus-
15 trial base and employing nearly 15 percent of
16 the United States manufacturing sector work-
17 force;

18 (C) establishing operations in the United
19 States from which to sell goods and services
20 around the world, thereby producing nearly 18
21 percent of United States exports;

22 (D) promoting innovation with more than
23 \$41,000,000,000 in annual United States re-
24 search and development activities;

1 (E) paying nearly 17 percent of United
2 States corporate income taxes; and

3 (F) purchasing more than
4 \$1,800,000,000,000 in domestic goods and
5 services annually from local suppliers and small
6 businesses, amounting to 80 cents for every dol-
7 lar spent on input purchases.

8 (9) These companies account for 5.8 percent of
9 United States private sector Gross Domestic Prod-
10 uct.

11 (10) The Secretary of Commerce and the Sec-
12 retary of State have declared increasing inbound
13 global investment to be among their top priorities.

14 (11) The President issued a statement in 2011
15 reaffirming the longstanding open investment policy
16 of the United States and encouraged all countries to
17 pursue such a policy.

18 (12) The President signed an Executive order
19 in 2011 to establish the SelectUSA initiative, aimed
20 at promoting greater levels of business investment in
21 the United States.

22 (13) The President's Council on Jobs and Com-
23 petitiveness in 2011 recommended the establishment
24 of a National Investment Initiative to attract

1 \$1,000,000,000,000 in new business investment
2 from abroad.

3 (14) The United States and the European
4 Union recently unveiled a set of principles aimed at
5 promoting a more open climate for international in-
6 vestment and intended as a model for countries
7 around the world.

8 (15) Maintaining the United States commit-
9 ment to open investment policy encourages other
10 countries to do the same and enables the United
11 States to open new markets abroad for United
12 States companies and their products.

13 **SEC. 3. SENSE OF CONGRESS.**

14 It is the sense of Congress that—

15 (1) the ability of the United States to attract
16 inbound investment, particularly net new investment,
17 is directly linked to the long-term economic pros-
18 perity, competitiveness, and security of the United
19 States;

20 (2) in order to remain the most attractive loca-
21 tion for global investment, Congress and Federal de-
22 partments and agencies should be mindful of the po-
23 tential impact upon the ability of the United States
24 to attract foreign direct investment when evaluating
25 proposed legislation or regulatory policy;

1 (3) it is a top national priority to enhance the
2 competitiveness, prosperity, and security of the
3 United States by—

4 (A) removing unnecessary barriers to in-
5 ward global investment and the jobs that it cre-
6 ates throughout the United States; and

7 (B) promoting policies to ensure the
8 United States remains the premier destination
9 for global companies to invest, hire, innovate,
10 and manufacture their products; and

11 (4) while foreign direct investment can enhance
12 our economic strength, policies regarding foreign di-
13 rect investment should reflect national security inter-
14 ests.

15 **SEC. 4. AMENDMENT TO FOREIGN DIRECT INVESTMENT**
16 **AND INTERNATIONAL FINANCIAL DATA IM-**
17 **PROVEMENTS ACT OF 1990.**

18 Section 3 of the Foreign Direct Investment and
19 International Financial Data Improvements Act of 1990
20 (22 U.S.C. 3142) is amended by adding at the end the
21 following:

22 “(d) REVIEW OF UNITED STATES LAWS AND POLI-
23 CIES ON FOREIGN DIRECT INVESTMENT IN THE UNITED
24 STATES.—

1 “(1) REVIEW.—The Secretary of Commerce, in
2 coordination with the Federal Interagency Invest-
3 ment Working Group and the heads of other rel-
4 evant Federal departments and agencies, shall con-
5 duct an interagency review of United States laws
6 and policies on foreign direct investment in the
7 United States and develop recommendations to make
8 the United States more competitive in attracting and
9 retaining strong investment flows from abroad.

10 “(2) ADDITIONAL MATTERS TO BE IN-
11 CLUDED.—The review conducted pursuant to para-
12 graph (1) shall include the following:

13 “(A) A review of the current economic im-
14 pact of foreign direct investment in the United
15 States and broader trends in global cross-border
16 investment flows, including an assessment of
17 the current United States competitive position
18 as an investment location for companies
19 headquartered abroad.

20 “(B) A review of United States laws and
21 policies that uniquely apply to foreign direct in-
22 vestment in the United States, with particular
23 focus on those laws and policies that may have
24 the effect of diminishing or promoting the abil-

1 ity of the United States to attract and retain
2 foreign direct investment.

3 “(C) A review of ongoing Federal Govern-
4 ment efforts to improve the investment climate,
5 reduce investment barriers, and facilitate great-
6 er levels of foreign direct investment in the
7 United States.

8 “(D) Recommendations based on the re-
9 view carried out pursuant to subparagraph (B),
10 including a comparative analysis of efforts of
11 other competing countries, to make the United
12 States more competitive in attracting global in-
13 vestment.

14 “(E) The impact of foreign direct invest-
15 ment on innovation and national economic com-
16 petitiveness.

17 “(F) A review of State and local govern-
18 ment initiatives to attract foreign investment.

19 “(3) COMMENT PERIOD.—The review conducted
20 under paragraph (1) shall include an open comment
21 period to solicit public input on matters covered by
22 the review.

23 “(4) INCLUSION IN REPORT.—The Secretary of
24 Commerce shall include the results of the review
25 conducted pursuant to paragraph (1) in the first re-

1 port prepared under subsection (a) of this section on
2 or after the date of the enactment of the Global In-
3 vestment in American Jobs Act of 2012.”.