

117TH CONGRESS  
2D SESSION

# S. 4322

To require disclosure of foreign government subsidies in the premerger notification process, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

MAY 26, 2022

Mr. COTTON (for himself and Mr. HAGERTY) introduced the following bill;  
which was read twice and referred to the Committee on the Judiciary

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## A BILL

To require disclosure of foreign government subsidies in the premerger notification process, 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 “Foreign Merger Sub-  
5 sidy Disclosure Act”.

6 **SEC. 2. MERGERS INVOLVING FOREIGN GOVERNMENT SUB-**  
7 **SIDIES.**

8 (a) DEFINITION.—In this section, the term “foreign  
9 entity of concern” has the meaning given the term in sec-

tion 40207 of the Infrastructure Investment and Jobs Act  
(42 U.S.C. 18741(a)).

(b) ACCOUNTING FOR FOREIGN GOVERNMENT SUBSIDIES.—A person required to file a notification under section 7A of the Clayton Act (15 U.S.C. 18a) that received a subsidy from a foreign entity of concern shall include in such notification content regarding such subsidy.

(c) AUTHORITY OF ANTITRUST REGULATORS.—The Federal Trade Commission, with the concurrence of the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice, and in consultation with the Chairperson of the Committee on Foreign Investment in the United States, the Secretary of Commerce, the Chair of the United States International Trade Commission, the United States Trade Representative, and the heads of other appropriate agencies, and by rule in accordance with section 553 of title 5, United States Code, consistent with purposes of this section shall require that the notification required under subsection (b) be in such form and contain such documentary material and information relevant to a proposed acquisition as is necessary and appropriate to enable the Federal Trade Commission and the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice to determine whether

1 such acquisition may, if consummated, violate the anti-  
2 trust laws.

3 (d) EFFECTIVE DATE.—This section shall take effect  
4 on the date on which the rule described in subsection (c)  
5 takes effect.

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