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(Original Signature of Member)

118TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To require the President to announce whether action will be taken with respect to a covered transaction under the Defense Production Act of 1950 that has passed the CFIUS transaction review deadline, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Mr. LUETKEMEYER introduced the following bill; which was referred to the Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To require the President to announce whether action will be taken with respect to a covered transaction under the Defense Production Act of 1950 that has passed the CFIUS transaction review deadline, 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 “Time Is Up Act of  
5 2023”.

1 **SEC. 2. PRESIDENTIAL ANNOUNCEMENTS.**

2 (a) IN GENERAL.—With respect to a covered trans-  
3 action under section 721 of the Defense Production Act  
4 of 1950 (50 U.S.C. 4565), the President shall make the  
5 announcement described under section 721(d)(2) of such  
6 Act with respect to such transaction before the end of the  
7 15-day period beginning on the date of enactment of this  
8 Act, if—

9 (1) on the date of enactment of this Act—

10 (A) more than 105 days have passed since  
11 the date on which written notice was accepted  
12 under section 721(b)(1)(C) of such Act for the  
13 covered transaction or the date on which a re-  
14 view was initiated under section 721(b)(1)(D)  
15 of such Act for the transaction, as applicable;  
16 or

17 (B) with respect to a covered transaction  
18 for which an investigation has been initiated  
19 under section 721(b)(2)(B)(ii) of such Act,  
20 more than 60 days have passed since the inves-  
21 tigation was initiated; and

22 (2) the Committee on Foreign Investment in  
23 the United States has not concluded action with re-  
24 spect to the transaction under section 721(b) of such  
25 Act.

1           (b) COMPLETION OF ANNOUNCED SUSPENSIONS AND  
2 PROHIBITIONS.—With respect to any announcement  
3 under section 721(d)(2) of the Defense Production Act of  
4 1950 made by the President before the date of enactment  
5 of this Act (or, with respect to a covered transaction de-  
6 scribed under paragraphs (1) and (2) of subsection (a),  
7 such an announcement made at any time) of a suspension  
8 or prohibition of a covered transaction, if the President  
9 has not completed such suspension or prohibition, the  
10 President shall do so—

11           (1) with respect to an announcement made be-  
12 fore the date of enactment of this Act, before the  
13 end of the 30-day period beginning on the date of  
14 enactment of this Act; and

15           (2) with respect to an announcement made on  
16 or after the date of enactment of this Act, before the  
17 end of the 30-day period beginning on the date of  
18 such announcement.