

119TH CONGRESS  
1ST SESSION

**S.** \_\_\_\_\_

To require the review by the Committee on Foreign Investment in the United States of greenfield and brownfield investments by foreign countries of concern.

---

IN THE SENATE OF THE UNITED STATES

---

Mr. MORENO introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

---

**A BILL**

To require the review by the Committee on Foreign Investment in the United States of greenfield and brownfield investments by foreign countries of concern.

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 “Providing Rigorous  
5 Oversight Through Evaluation of Concerning Trans-  
6 actions Act of 2025” or the “PROTECT Act of 2025”.

1 **SEC. 2. REVIEW BY COMMITTEE ON FOREIGN INVESTMENT**  
2 **IN THE UNITED STATES OF GREENFIELD AND**  
3 **BROWNFIELD INVESTMENTS BY FOREIGN**  
4 **COUNTRIES OF CONCERN.**

5 (a) INCLUSION IN DEFINITION OF COVERED TRANS-  
6 ACTION.—Section 721(a)(4) of the Defense Production  
7 Act of 1950 (50 U.S.C. 4565(a)(4)) is amended—

8 (1) in subparagraph (A)—

9 (A) in clause (i), by striking “; and” and  
10 inserting a semicolon;

11 (B) in clause (ii), by striking the period at  
12 the end and inserting “; and”; and

13 (C) by adding at the end the following:

14 “(iii) any transaction described in  
15 subparagraph (B)(vi) proposed or pending  
16 on or after the date of the enactment of  
17 this clause.”;

18 (2) in subparagraph (B), by adding at the end  
19 the following:

20 “(vi) Subject to subparagraphs (C)  
21 and (E), an investment by a foreign person  
22 that—

23 “(I) involves—

24 “(aa) the completed or  
25 planned purchase or lease by, or  
26 a concession to, the foreign per-

1 son of private or public real es-  
2 tate in the United States; and

3 “(bb) the establishment of a  
4 United States business to operate  
5 a factory or other facility on that  
6 real estate; and

7 “(II) could result in control, in-  
8 cluding through formal or informal  
9 arrangements to act in concert, of  
10 that United States business by—

11 “(aa) the government of a  
12 foreign country of concern (as  
13 defined in section 10612(a) of  
14 the Research and Development,  
15 Competition, and Innovation Act  
16 (42 U.S.C. 19221(a));

17 “(bb) a person owned or  
18 controlled by, or acting on behalf  
19 of, such a government;

20 “(cc) an entity in which  
21 such a government has, directly  
22 or indirectly, including through  
23 formal or informal arrangements  
24 to act in concert, a 5 percent or  
25 greater interest;

1           “(dd) an entity in which  
2 such a government has, directly  
3 or indirectly, the right or power  
4 to appoint, or approve the ap-  
5 pointment of, any members of  
6 the board of directors, board of  
7 supervisors, or an equivalent gov-  
8 erning body (including external  
9 directors and other individuals  
10 who perform the duties usually  
11 associated with such titles) or of-  
12 ficers (including the president,  
13 senior vice president, executive  
14 vice president, and other individ-  
15 uals who perform duties normally  
16 associated with such titles) of  
17 any other entity that held, di-  
18 rectly or indirectly, including  
19 through formal or informal ar-  
20 rangements to act in concert, a 5  
21 percent or greater interest in the  
22 entity in the preceding 3 years;  
23 or

24           “(ee) an entity in which any  
25 members or officers described in

1 item (dd) of any other entity  
2 holding, directly or indirectly, in-  
3 cluding through formal or infor-  
4 mal arrangements to act in con-  
5 cert, a 5 percent or greater inter-  
6 est in the entity are officials of  
7 such a government in the pre-  
8 ceding 3 years.”;

9 (3) in subparagraph (C)(i), in the matter pre-  
10 ceding subclause (I), by striking “subparagraph  
11 (B)(ii)” and inserting “clause (ii) or (vi) of subpara-  
12 graph (B)”;

13 (4) in subparagraph (E), by striking “clauses  
14 (ii) and (iii)” and inserting “clauses (ii), (iii), and  
15 (vi)”.

16 (b) MANDATORY FILING OF DECLARATIONS.—Sec-  
17 tion 721(b)(1)(C)(v)(IV)(bb) of the Defense Production  
18 Act of 1950 (50 U.S.C. 4565(b)(1)(C)(v)(IV)(bb)) is  
19 amended by adding at the end the following:

20 “(DD) GREENFIELD  
21 AND BROWNFIELD INVEST-  
22 MENTS BY FOREIGN COUN-  
23 TRIES OF CONCERN.—The  
24 parties to a covered trans-  
25 action described in sub-

1 section (a)(4)(B)(vi) shall  
2 submit a declaration de-  
3 scribed in subclause (I) with  
4 respect to the transaction.”.