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112TH CONGRESS
2D SESSION

S. 3274

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 SENATE OF THE UNITED STATES

JUNE 7, 2012

Mr. KERRY (for himself, Mr. CORKER, Mr. BROWN of Ohio, Mr. CHAMBLISS, Mr. SESSIONS, and Mr. BROWN of Massachusetts) introduced the following bill; which was read twice and referred to the Committee on Commerce, Science, and Transportation

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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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Global Investment in American Jobs Act of 2012''.

SEC. 2. FINDINGS.

Congress finds the following:

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

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

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

(4) United States administrations of both parties have consistently reaffirmed the need to maintain an open investment climate as a key to domestic economic prosperity and security.

(5) The United States has historically been the largest worldwide recipient of global investment but has seen its share of global investment stock decline significantly in recent years.

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

(7) Foreign direct investment benefits the economy and workforce of every State and Commonwealth in the United States.

(8) According to the latest United States Government statistics, the United States subsidiaries of

companies headquartered abroad contribute to the United States economy in a variety of important ways, including by—

(A) providing jobs for 5,300,000 Americans with average compensation that is approximately 33 percent higher than the national private-sector average, as these jobs are often in high-skilled, high-paying industries;

(B) strengthening the United States industrial base and employing nearly 17 percent of the United States manufacturing sector workforce;

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

(D) promoting innovation with more than $40,000,000,000 in annual United States research and development activities;

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

(F) purchasing more than $1,800,000,000,000 in domestic goods and services annually from local suppliers and small

businesses, amounting to 80 cents for every dollar spent on input purchases.

(9) These companies account for 5.3 percent of United States private sector Gross Domestic Product.

(10) The Secretary of Commerce and the Secretary of State have both recently declared increasing inward global investment to be among their top priorities.

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

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

(13) The President's Council on Jobs and Competitiveness in 2011 recommended the establishment of a National Investment Initiative to attract $1,000,000,000,000 in new business investment from abroad.

(14) The United States and the European Union recently unveiled a set of principles aimed at promoting a more open climate for international in-

vestment and intended as a model for countries around the world.

(15) Maintaining the United States commitment to open investment policy encourages other countries to do the same and enables the United States to open new markets abroad for United States companies and their products.

SEC. 3. SENSE OF CONGRESS.

It is the sense of Congress that—

(1) the ability of the United States to attract inbound investment is directly linked to the long-term economic prosperity, competitiveness, and security of the United States;

(2) in order to remain the most attractive location for global investment, Congress and Federal departments and agencies should consider potential impact upon the ability of the United States to attract foreign direct investment when evaluating proposed legislation or regulatory policy; and

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

(A) removing unnecessary barriers to inward global investment and the jobs that it creates throughout the United States; and

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

SEC. 4. AMENDMENT TO FOREIGN DIRECT INVESTMENT AND INTERNATIONAL FINANCIAL DATA IMPROVEMENTS ACT OF 1990.

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

''(d) REVIEW OF UNITED STATES LAWS AND POLICIES ON FOREIGN DIRECT INVESTMENT IN THE UNITED STATES.—

''(1) REVIEW.—The Secretary of Commerce, in coordination with the heads of other relevant Federal departments and agencies, shall conduct an interagency review of United States laws and policies on foreign direct investment in the United States and develop recommendations to make the United States more competitive in attracting and retaining strong investment flows from abroad.

''(2) ADDITIONAL MATTERS TO BE INCLUDED.—The review conducted pursuant to paragraph (1) shall include the following:

"(A) A review of the current economic impact of foreign direct investment in the United States and broader trends in global cross-border investment flows, including an assessment of the current United States competitive position as an investment location for companies headquartered abroad.

"(B) A review of United States laws and policies that uniquely apply to foreign direct investment in the United States, with particular focus on those laws and policies that may have the effect of diminishing the ability of the United States to attract and retain foreign direct investment.

"(C) A review of ongoing efforts of the Federal Government to reduce investment barriers and facilitate greater levels of foreign direct investment in the United States.

"(D) Recommendations based on an assessment of United States laws and policies, including a comparative analysis of efforts of other competing countries, to make the United States more competitive in attracting global investment.

"(3) COMMENT PERIOD.—The review conducted under paragraph (1) shall include an open comment period to solicit input from experts and industry stakeholders on matters covered by the review.

"(4) INCLUSION IN REPORT.—The Secretary of Commerce shall include the results of the review conducted pursuant to paragraph (1) in the first report prepared under subsection (a) of this section on or after the date of the enactment of the Global Investment in American Jobs Act of 2012.".

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