

§ 4564. Termination of chapter**(a) Termination**

Subchapter I (except section 4514 of this title), subchapter II, and subchapter III (except sections 4557, 4558, and 4565 of this title) shall terminate on September 30, 2025, except that all authority extended under subchapter II shall be effective for any fiscal year only to such extent or in such amounts as are provided in advance in appropriations Acts.

(b) Continuation of agencies

Notwithstanding subsection (a), any agency created under a provision of law that is terminated under subsection (a) may continue in existence, for purposes of liquidation, for a period not to exceed 6 months, beginning on the date of termination of the provision authorizing the creation of such agency under subsection (a).

(c) Disbursement of funds or fulfillment of obligations not affected

The termination of any section of this chapter, or of any agency or corporation utilized under this chapter, shall not affect the disbursement of funds under, or the carrying out of, any contract, guarantee, commitment or other obligation entered into pursuant to this chapter prior to the date of such termination, or the taking of any action necessary to preserve or protect the interests of the United States in any amounts advanced or paid out in carrying on operations under this chapter, or the taking of any action (including the making of new guarantees) deemed by a guaranteeing agency to be necessary to accomplish the orderly liquidation, adjustment or settlement of any loans guaranteed under this chapter, including actions deemed necessary to avoid undue hardship to borrowers in reconverting to normal civilian production; and all of the authority granted to the President, guaranteeing agencies, and fiscal agents, under section 4531 of this title shall be applicable to actions taken pursuant to the authority contained in this subsection.

(d) Conditions on recovery of certain cooperative payments

No action for the recovery of any cooperative payment made to a cooperative association by a Market Administrator under an invalid provision of a milk marketing order issued by the Secretary of Agriculture pursuant to the Agricultural Marketing Agreement Act of 1937 [7 U.S.C. 671 et seq.] shall be maintained unless such action is brought by producers specifically named as party plaintiffs to recover their respective share of such payments within ninety days after June 30, 1952, with respect to any cause of action heretofore accrued and not otherwise barred, or within ninety days after accrual with respect to future payments, and unless each claimant shall allege and prove (1) that he objected at the hearing to the provisions of the order under which such payments were made and (2) that he either refused to accept payments computed with such deduction or accepted them under protest to either the Secretary or the Administrator. The district courts of the United States shall have exclusive original jurisdiction of all such actions regardless of the

amount involved. This subsection shall not apply to funds held in escrow pursuant to court order. Notwithstanding any other provision of this chapter, no termination date shall be applicable to this subsection.

(Sept. 8, 1950, ch. 932, title VII, §717, formerly §716, 64 Stat. 822; June 30, 1951, ch. 198, §1, 65 Stat. 110; renumbered §717, July 31, 1951, ch. 275, title I, §§110(b), 111, 65 Stat. 144; June 30, 1952, ch. 530, title I, §§120, 121(b), 66 Stat. 306; June 30, 1953, ch. 170, §20, 67 Stat. 126; June 30, 1953, ch. 171, §§11, 12, 67 Stat. 131; June 30, 1955, ch. 251, §5, 69 Stat. 225; Aug. 9, 1955, ch. 655, §10, 69 Stat. 583; June 29, 1956, ch. 474, §1, 70 Stat. 408; Pub. L. 85-471, June 28, 1958, 72 Stat. 241; Pub. L. 86-560, §1, June 30, 1960, 74 Stat. 282; Pub. L. 87-505, June 28, 1962, 76 Stat. 112; Pub. L. 88-343, §1, June 30, 1964, 78 Stat. 235; Pub. L. 89-482, §1, June 30, 1966, 80 Stat. 235; Pub. L. 90-370, §1, July 1, 1968, 82 Stat. 279; Pub. L. 91-300, June 30, 1970, 84 Stat. 367; Pub. L. 91-371, Aug. 1, 1970, 84 Stat. 694; Pub. L. 91-379, title I, §101, Aug. 15, 1970, 84 Stat. 796; Pub. L. 92-15, §2, May 18, 1971, 85 Stat. 38; Pub. L. 92-325, §2, June 30, 1972, 86 Stat. 390; Pub. L. 93-323, June 30, 1974, 88 Stat. 280; Pub. L. 93-367, Aug. 7, 1974, 88 Stat. 419; Pub. L. 93-426, §4, Sept. 30, 1974, 88 Stat. 1167; Pub. L. 94-42, §1, June 28, 1975, 89 Stat. 232; Pub. L. 94-100, §1, Oct. 1, 1975, 89 Stat. 483; Pub. L. 94-152, §2, Dec. 16, 1975, 89 Stat. 810; Pub. L. 95-37, §2, June 1, 1977, 91 Stat. 178; Pub. L. 96-77, Sept. 29, 1979, 93 Stat. 588; Pub. L. 96-188, Jan. 28, 1980, 94 Stat. 3; Pub. L. 96-225, Apr. 3, 1980, 94 Stat. 310; Pub. L. 96-250, May 26, 1980, 94 Stat. 371; Pub. L. 96-294, title I, §105(b), June 30, 1980, 94 Stat. 633; Pub. L. 97-47, §1, Sept. 30, 1981, 95 Stat. 954; Pub. L. 97-336, Oct. 15, 1982, 96 Stat. 1630; Pub. L. 98-12, Mar. 29, 1983, 97 Stat. 53; Pub. L. 98-181, title I [title VII, §703], Nov. 30, 1983, 97 Stat. 1267; Pub. L. 98-265, §2, Apr. 17, 1984, 98 Stat. 149; Pub. L. 99-441, §2, Oct. 3, 1986, 100 Stat. 1117; Pub. L. 101-137, §9(a), Nov. 3, 1989, 103 Stat. 826; Pub. L. 101-351, §1, Aug. 9, 1990, 104 Stat. 404; Pub. L. 101-407, §1, Oct. 4, 1990, 104 Stat. 882; Pub. L. 101-411, §1, Oct. 6, 1990, 104 Stat. 893; Pub. L. 102-99, §§2, 8, Aug. 17, 1991, 105 Stat. 487, 490; Pub. L. 102-193, §1, Dec. 6, 1991, 105 Stat. 1593; Pub. L. 102-558, title I, §162, Oct. 28, 1992, 106 Stat. 4219; Pub. L. 104-64, §2, Dec. 18, 1995, 109 Stat. 689; Pub. L. 105-261, div. A, title X, §1072(a), Oct. 17, 1998, 112 Stat. 2137; Pub. L. 106-65, div. A, title X, §1063(a), Oct. 5, 1999, 113 Stat. 769; Pub. L. 106-363, §1, Oct. 27, 2000, 114 Stat. 1407; Pub. L. 107-47, §2, Oct. 5, 2001, 115 Stat. 260; Pub. L. 108-195, §2(a), Dec. 19, 2003, 117 Stat. 2892; Pub. L. 110-367, §2, Oct. 8, 2008, 122 Stat. 4026; Pub. L. 111-67, §2(a)(1), Sept. 30, 2009, 123 Stat. 2006; Pub. L. 113-172, §1, Sept. 26, 2014, 128 Stat. 1896; Pub. L. 115-232, div. A, title XVII, §1791, Aug. 13, 2018, 132 Stat. 2238.)

REFERENCES IN TEXT

Subchapter III, referred to in subsec. (a), was in the original "title VII", meaning title VII of act Sept. 8, 1950, ch. 932, 64 Stat. 815, which is classified principally to this subchapter. For complete classification of title VII to the Code, see Tables.

This chapter, referred to in subsecs. (c) and (d), was in the original "this Act", meaning act Sept. 8, 1950, ch. 932, 64 Stat. 798, known as the Defense Production Act of 1950, which is classified principally to this chapter. For complete classification of this Act to the Code, see section 4501 of this title and Tables.

The Agricultural Marketing Agreement Act of 1937, referred to in subsec. (d), is act June 3, 1937, ch. 296, 50 Stat. 246, which is classified principally to chapter 26A (§ 671 et seq.) of Title 7, Agriculture. For complete classification of this Act to the Code, see section 674 of Title 7 and Tables.

CODIFICATION

Section was formerly classified to section 2166 of the former Appendix to this title prior to editorial reclassification and renumbering as this section.

AMENDMENTS

2018—Subsec. (a). Pub. L. 115-232 substituted “September 30, 2025” for “September 30, 2019”.

2014—Subsec. (a). Pub. L. 113-172 substituted “2019” for “2014” and struck out “on or after the date of enactment of the Defense Production Act Reauthorization of 2009” before “shall be effective”.

2009—Subsec. (a). Pub. L. 111-67, § 2(a)(1)(A), added subsec. (a) and struck out former subsec. (a) which related to termination of subchapters I to III on Sept. 30, 2009, termination of section 714 of act Sept. 8, 1950, ch. 932, on July 31, 1953, termination of section 4514 of this title and titles II and VI of act Sept. 8, 1950, ch. 932, on June 30, 1953, and termination of titles IV and V of act Sept. 8, 1950, ch. 932, on Apr. 30, 1953.

Subsec. (b). Pub. L. 111-67, § 2(a)(1)(A), added subsec. (b) and struck out former subsec. (b) which read as follows: “Notwithstanding the foregoing—

“(1) The Congress by concurrent resolution or the President by proclamation may terminate this chapter prior to the termination otherwise provided therefor.

“(2) The Congress may also provide by concurrent resolution that any section of this chapter and all authority conferred thereunder shall terminate prior to the termination otherwise provided therefor.

“(3) Any agency created under this chapter may be continued in existence for purposes of liquidation for not to exceed six months after the termination of the provision authorizing the creation of such agency.”

Subsec. (c). Pub. L. 111-67, § 2(a)(1)(B), struck out the second undesignated paragraph in subsec. (c), which related to construction of termination of title VI of act Sept. 8, 1950, ch. 932.

2008—Subsec. (a). Pub. L. 110-367 substituted “September 30, 2009” for “September 30, 2008”.

2003—Subsec. (a). Pub. L. 108-195, in first sentence, substituted “sections 4557, 4558, and 4565” for “sections 4558 and 4565” and “September 30, 2008” for “September 30, 2003”.

2001—Subsec. (a). Pub. L. 107-47 substituted “September 30, 2003” for “September 30, 2001”.

2000—Subsec. (a). Pub. L. 106-363 substituted “September 30, 2001” for “September 30, 2000”.

1999—Subsec. (a). Pub. L. 106-65 substituted “September 30, 2000” for “September 30, 1999”.

1998—Subsec. (a). Pub. L. 105-261 substituted “September 30, 1999” for “September 30, 1998”.

1995—Subsec. (a). Pub. L. 104-64, in first sentence, substituted provisions relating to termination of subchapters I to III on Sept. 30, 1998, for provisions relating to termination of subchapters I to III on Sept. 30, 1995.

1992—Subsec. (a). Pub. L. 102-558 substituted “September 30, 1995” for “March 1, 1992”.

1991—Subsec. (a). Pub. L. 102-193 substituted “March 1, 1992” for “September 30, 1991”.

Pub. L. 102-99 extended termination date from Oct. 20, 1990, to Sept. 30, 1991, and inserted parenthetical reference to section 4565 of this title.

1990—Subsec. (a). Pub. L. 101-411 extended termination date from Oct. 5, 1990, to Oct. 20, 1990.

Pub. L. 101-407 extended termination date from Sept. 30, 1990, to Oct. 5, 1990.

Pub. L. 101-351 extended termination date from Aug. 10, 1990, to Sept. 30, 1990.

1989—Subsec. (a). Pub. L. 101-137 extended termination date from Sept. 30, 1989, to Aug. 10, 1990.

1986—Subsec. (a). Pub. L. 99-441 extended termination date from Sept. 30, 1986, to Sept. 30, 1989.

1984—Subsec. (a). Pub. L. 98-265 extended termination date from Mar. 30, 1984, to Sept. 30, 1986.

1983—Subsec. (a). Pub. L. 98-181 extended termination date from Sept. 30, 1983, to Mar. 30, 1984.

Pub. L. 98-12 extended termination date from Mar. 31, 1983, to Sept. 30, 1983.

1982—Pub. L. 97-336 extended termination date from Sept. 30, 1982, to Mar. 31, 1983.

1981—Subsec. (a). Pub. L. 97-47 extended termination date from Sept. 30, 1981, to Sept. 30, 1982.

1980—Subsec. (a). Pub. L. 96-294 extended termination date from Aug. 27, 1981, to Sept. 30, 1981.

Pub. L. 96-250 extended termination date from May 27, 1980, to Aug. 27, 1980.

Pub. L. 96-225 extended termination date from Mar. 28, 1980, to May 27, 1980.

Pub. L. 96-188 extended termination date from Jan. 28, 1980, to Mar. 28, 1980.

1979—Subsec. (a). Pub. L. 96-77 extended termination date from Sept. 30, 1979, to Jan. 28, 1980.

1977—Subsec. (a). Pub. L. 95-37 extended termination date from Sept. 30, 1977, to Sept. 30, 1979.

1975—Subsec. (a). Pub. L. 94-152 extended termination date from Nov. 30, 1975, to Sept. 30, 1977, and inserted proviso that all authority now or subsequently extended under subchapter II shall be effective for any fiscal year only to such extent and amounts as are provided in advance in appropriation Acts.

Pub. L. 94-100 extended termination date from Sept. 30, 1975, to Nov. 30, 1975.

Pub. L. 94-42 extended termination date from June 30, 1975, to Sept. 30, 1975.

1974—Subsec. (a). Pub. L. 93-426 extended termination date from June 30, 1974, to June 30, 1975.

Pub. L. 93-367 extended termination date from July 30, 1974, to Sept. 30, 1974.

Pub. L. 93-323 extended termination date from June 30, 1974, to July 30, 1974.

1972—Subsec. (a). Pub. L. 92-325 substituted “June 30, 1974” for “June 30, 1972”.

1971—Subsec. (a). Pub. L. 92-15 inserted parenthetical reference to section 4558 of this title.

1970—Subsec. (a). Pub. L. 91-379 extended termination date from Aug. 15, 1970, to June 30, 1972, and inserted reference to section 719 of act Sept. 8, 1950, ch. 932, after reference to section 714 of such act.

Pub. L. 91-371 extended termination date from July 30, 1970, to Aug. 15, 1970.

Pub. L. 91-300 extended termination date from June 30, 1970, to July 30, 1970.

1968—Subsec. (a). Pub. L. 90-370 extended termination date from June 30, 1968, to June 30, 1970.

1966—Subsec. (a). Pub. L. 89-482 extended termination date from June 30, 1966, to June 30, 1968.

1964—Subsec. (a). Pub. L. 88-343 extended termination date from June 30, 1964, to June 30, 1966.

1962—Subsec. (a). Pub. L. 87-505 extended termination date from June 30, 1962, to June 30, 1964.

1960—Subsec. (a). Pub. L. 86-560 extended termination date from June 30, 1960, to June 30, 1962.

1958—Subsec. (a). Pub. L. 85-471 extended termination date from June 30, 1958, to June 30, 1960.

1956—Subsec. (a). Act June 29, 1956, extended termination date from June 30, 1956, to June 30, 1958.

1955—Subsec. (a). Act Aug. 9, 1955, extended termination date from July 31, 1955, to June 30, 1956.

Act June 30, 1955, extended termination date from June 30, 1955, to July 31, 1955.

1953—Subsec. (a). Act June 30, 1953, ch. 171, § 11, extended termination date of subchapters I to III from June 30, 1953, to June 30, 1955.

Subsec. (c). Act June 30, 1953, ch. 171, § 12, inserted “or the taking of any action (including the making of new guarantees) deemed by a guaranteeing agency to be necessary to accomplish the orderly liquidation, adjustment or settlement of any loans guaranteed under this chapter, including actions deemed necessary to avoid undue hardship to borrowers in reconverting to

normal civilian production; and all of the authority granted to the President, guaranteeing agencies, and fiscal agents, under section 4531 of this title shall be applicable to actions taken pursuant to the authority contained in this subsection”.

Act June 30, 1953, ch. 170, added second par.

1952—Subsec. (a). Act June 30, 1952, §121(b), extended termination dates from Apr. 30, 1952, to Apr. 30, 1953, and from June 30, 1952, to June 30, 1953.

Subsec. (d). Act June 30, 1952, §120, added subsec. (d). 1951—Subsec. (a). Acts July 31, 1951, §111, and June 30, 1951. Act July 31, 1951, struck out subsec. (a) relating to termination of certain titles of act Sept. 8, 1950, and substituted present subsec. (a). Act June 30, 1951, extended termination date from June 30, 1951, to July 31, 1951.

Subsec. (b). Act July 31, 1951, redesignated subsec. (c) as (b) and struck out former subsec. (b) which related to termination date of certain titles of act Sept. 8, 1950. Former subsec. (b) was amended by act June 30, 1951, to extend termination date from June 30, 1951, to July 31, 1951.

Subsecs. (c), (d). Act July 31, 1951, §111, redesignated subsec. (d) as (c). Former subsec. (c) redesignated (b).

EFFECTIVE DATE OF 1992 AMENDMENT

Amendment by Pub. L. 102-558 deemed to have become effective Mar. 1, 1992, see section 304 of Pub. L. 102-558, set out as a note under section 4502 of this title.

EFFECTIVE DATE OF 1991 AMENDMENTS

Pub. L. 102-193, §2, Dec. 6, 1991, 105 Stat. 1593, provided that: “This Act [amending this section] shall take effect on September 30, 1991.”

Amendment by Pub. L. 102-99 effective Oct. 20, 1990, see section 7 of Pub. L. 102-99, set out as a note under section 4511 of this title.

EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96-294 effective June 30, 1980, see section 107 of Pub. L. 96-294, set out as a note under section 4502 of this title.

EFFECTIVE DATE OF 1975 AMENDMENT

Amendment by Pub. L. 94-152 effective at close of Nov. 30, 1975, see section 9 of Pub. L. 94-152, as amended, set out as a note under section 4558 of this title.

EFFECTIVE DATE OF 1955 AMENDMENT

Amendment by act Aug. 9, 1955, effective as of close of July 31, 1955, see section 11 of act Aug. 9, 1955, set out as a note under section 4502 of this title.

§ 4565. Authority to review certain mergers, acquisitions, and takeovers

(a)¹ Definitions

In this section:

(1) Clarification

The term “national security” shall be construed so as to include those issues relating to “homeland security”, including its application to critical infrastructure.

(2) Committee; chairperson

The terms “Committee” and “chairperson” mean the Committee on Foreign Investment in the United States and the chairperson thereof, respectively.

(3) Control

The term “control” means the power, direct or indirect, whether exercised or not exercised, to determine, direct, or decide impor-

tant matters affecting an entity, subject to regulations prescribed by the Committee.

(4) Covered transaction

(A) In general

Except as otherwise provided, the term “covered transaction” means—

(i) any transaction described in subparagraph (B)(i); and

(ii) any transaction described in clauses (ii) through (v) of subparagraph (B) that is proposed, pending, or completed on or after the effective date set forth in section 1727 of the Foreign Investment Risk Review Modernization Act of 2018.

(B) Transactions described

A transaction described in this subparagraph is any of the following:

(i) Any merger, acquisition, or takeover that is proposed or pending after August 23, 1988, by or with any foreign person that could result in foreign control of any United States business, including such a merger, acquisition, or takeover carried out through a joint venture.

(ii) Subject to subparagraphs (C) and (E), the purchase or lease by, or a concession to, a foreign person of private or public real estate that—

(I) is located in the United States;

(II)(aa) is, is located within, or will function as part of, an air or maritime port; or

(bb)(AA) is in close proximity to a United States military installation or another facility or property of the United States Government that is sensitive for reasons relating to national security;

(BB) could reasonably provide the foreign person the ability to collect intelligence on activities being conducted at such an installation, facility, or property; or

(CC) could otherwise expose national security activities at such an installation, facility, or property to the risk of foreign surveillance; and

(III) meets such other criteria as the Committee prescribes by regulation, except that such criteria may not expand the categories of real estate to which this clause applies beyond the categories described in subclause (II).

(iii) Any other investment, subject to regulations prescribed under subparagraphs (D) and (E), by a foreign person in any unaffiliated United States business that—

(I) owns, operates, manufactures, supplies, or services critical infrastructure;

(II) produces, designs, tests, manufactures, fabricates, or develops one or more critical technologies; or

(III) maintains or collects sensitive personal data of United States citizens that may be exploited in a manner that threatens national security.

(iv) Any change in the rights that a foreign person has with respect to a United

¹ See Amendment of Subsection (a) note below.