

118TH CONGRESS  
1ST SESSION

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

To amend title 5, United States Code, to provide that sums in the Thrift Savings Fund may not be invested in securities that are listed on certain foreign exchanges, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

Mr. RUBIO (for himself, Mrs. SHAHEEN, Ms. ERNST, Mr. HAWLEY, and Mr. SCOTT of Florida) introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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**A BILL**

To amend title 5, United States Code, to provide that sums in the Thrift Savings Fund may not be invested in securities that are listed on certain foreign exchanges, 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 “Taxpayers and Savers  
5 Protection Act of 2023” or the “TSP Act of 2023”.

6 **SEC. 2. INVESTMENT OF THRIFT SAVINGS FUND.**

7 Section 8438 of title 5, United States Code, is  
8 amended by adding at the end the following:

1 “(i)(1) In this subsection—

2 “(A) the term ‘country of concern’ means  
3 any country (including any special administra-  
4 tive region of such country) identified as a  
5 threat to the national security of the United  
6 States in the most recent report submitted to  
7 Congress by the Director of National Intel-  
8 ligence under section 108B of the National Se-  
9 curity Act of 1947 (50 U.S.C. 3043b) (com-  
10 monly referred to as the ‘Annual Threat As-  
11 sessment’);

12 “(B) the terms ‘exchange’, ‘issuer’, and  
13 ‘security’ have the meanings given those terms  
14 in section 3(a) of the Securities Exchange Act  
15 of 1934 (15 U.S.C. 78c(a));

16 “(C) the term ‘national securities ex-  
17 change’ means an exchange that is registered  
18 pursuant to section 6 of the Securities Ex-  
19 change Act of 1934 (15 U.S.C. 78f);

20 “(D) the term ‘publicly listed company’  
21 means an issuer, the securities of which are list-  
22 ed on a national securities exchange; and

23 “(E) the term ‘security of concern’ means  
24 a security—

1 “(i) that is listed on an exchange in a  
2 country of concern;

3 “(ii) the issuer with respect to which  
4 is incorporated in, or otherwise subject to  
5 the jurisdiction of the government of, a  
6 country of concern; or

7 “(iii) more than 50 percent of the rev-  
8 enue of the issuer with respect to which  
9 is—

10 “(I) generated in a country of  
11 concern;

12 “(II) consolidated under gen-  
13 erally accepted accounting principles  
14 in the United States; and

15 “(III) after the consolidation de-  
16 scribed in subclause (II), incorporated  
17 into the financial statement of a pub-  
18 licly listed company.

19 “(2) Notwithstanding any other provision of this sec-  
20 tion, no sums in the Thrift Savings Fund may be invested  
21 in any security of concern, without regard to—

22 “(A) the exchange through which the security  
23 of concern is purchased; or

24 “(B) whether the security of concern is pur-  
25 chased—

1                   “(i) in synthetic form, such as through an  
2 equity swap or similar financial instrument; or

3                   “(ii) through a mutual fund made available  
4 through any mutual fund window added pursu-  
5 ant to subsection (b)(5).

6           “(3) The Executive Director shall consult with the  
7 Securities and Exchange Commission on a biennial basis  
8 in order to ensure compliance with paragraph (2).”.