To require the President to disclose income, assets, and liabilities associated with countries with which the United States is negotiating a trade or investment agreement, countries subject to presidential determinations in trade enforcement actions, and countries eligible for trade preference programs, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. Wyden (for himself, Mr. Cardin, Ms. Stabenow, Mr. Schumer, Mr. Brown, Mr. Casey, Mr. Menendez, Mr. Blumenthal, Mr. Leahy, Mrs. McCaskill, Mr. Van Hollen, Ms. Warren, Mrs. Feinstein, and Mr. Reed) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To require the President to disclose income, assets, and liabilities associated with countries with which the United States is negotiating a trade or investment agreement, countries subject to presidential determinations in trade enforcement actions, and countries eligible for trade preference programs, 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,
SECTION 1. SHORT TITLE.

This Act may be cited as the “Presidential Trade Transparency Act of 2017”.

SEC. 2. DISCLOSURE BY PRESIDENT OF INCOME, ASSETS, AND LIABILITIES ASSOCIATED WITH COUNTRIES WITH WHICH THE UNITED STATES IS NEGOTIATING A TRADE OR INVESTMENT AGREEMENT.

(a) IN GENERAL.—Before initiating or continuing negotiations with a country for a trade or investment agreement, the President shall submit to Congress a report, in accordance with subsection (b) or (c), containing a full and complete statement of income earned, assets held, and liabilities owed by the President and associated with the country in the 12-month period preceding the submission of the report.

(b) TIMING OF REPORT FOR NEW NEGOTIATIONS.—In the case of negotiations for a trade or investment agreement with a country initiated on or after the date of the enactment of this Act, the President shall submit the report required by subsection (a)—

(1) in the case of negotiations subject to the Bipartisan Congressional Trade Priorities and Accountability Act of 2015 (19 U.S.C. 4201 et seq.) with respect to which the President is required to submit a notification under section 103(a)(2) or
105(a)(1)(A) of that Act (19 U.S.C. 4202(a)(2) and
4204(a)(1)(A)), not later than the date on which the
President submits the notification;

(2) in the case of negotiations subject to the
Uruguay Round Agreements Act (19 U.S.C. 3501 et
seq.), not later than the date on which the President
submits the report required by section 115(2) of
that Act (19 U.S.C. 3524(2));

(3) in the case of negotiations subject to the
North American Free Trade Agreement Implement-
tation Act (19 U.S.C. 3301 et seq.), not later than
the date on which the President submits the report
required by section 103(a)(2) of that Act (19 U.S.C.
3313(a)(2)); or

(4) in the case of negotiations for a trade or in-
vestment agreement not covered by paragraph (1),
(2), or (3), not less than 60 days before initiating
the negotiations.

(c) Timing of Report for Pending Negotia-
tions.—In the case of negotiations for a trade or invest-
ment agreement with a country initiated before the date
of the enactment of this Act, the President shall submit
the report required by subsection (a) with respect to that
country not later than 90 days after such date of enact-
ment.
SEC. 3. DISCLOSURE BY PRESIDENT OF INCOME, ASSETS, AND LIABILITIES ASSOCIATED WITH COUNTRIES SUBJECT TO PRESIDENTIAL DETERMINATIONS IN TRADE ENFORCEMENT ACTIONS.

(a) In General.—Before taking a covered action under a trade enforcement law with respect to a country, the President shall submit to Congress, in accordance with subsection (b), a report containing a full and complete statement of income earned, assets held, and liabilities owed by the President and associated with the country in the 12-month period preceding the submission of the report.

(b) Timing of Report.—The President shall submit the report required by subsection (a)—

(1) in the case of a covered action under section 201 of the Trade Act of 1974 (19 U.S.C. 2251) with respect to which a document is required to be transmitted to Congress under section 203(b) of that Act (19 U.S.C. 2253(b)), not less than 30 days before the President transmits the document;

(2) in the case of a covered action under section 301 of the Trade Act of 1974 (19 U.S.C. 2411) that is the subject of a direction of the President as described in subsection (a)(1) or (b)(2) of that section, not less than 30 days before making that direction;
(3) in the case of a covered action under section 337 of the Tariff Act of 1930 (19 U.S.C. 1337), not later than 30 days after the date on which a copy of the determination of the United States International Trade Commission is transmitted to the President under subsection (j) of that section;

(4) in the case of a covered action under section 701(b)(2) of the Trade Facilitation and Trade Enforcement Act of 2015 (19 U.S.C. 4421(b)(2)), not later than the date on which the report required under subparagraph (B) of that section is submitted to Congress; or

(5) in the case of a covered action not covered by paragraph (1), (2), (3), or (4), not less than 30 days before taking such action.

(e) DEFINITIONS.—In this section:

(1) COVERED ACTION.—The term “covered action” means—

(A) the modification under a trade enforcement law of a duty imposed with respect to articles imported from a country; or

(B) waiving action, or declining to exercise authority to take action, under a trade enforcement law in a trade enforcement matter with respect to a country.
(2) TRADE ENFORCEMENT LAW.—The term “trade enforcement law” means—

(A) chapter I of title II of the Trade Act of 1974 (19 U.S.C. 2251 et seq.);

(B) title III of that Act (19 U.S.C. 2411 et seq.);

(C) section 122 of that Act (19 U.S.C. 2132);

(D) section 406, 421, or 422 of that Act (19 U.S.C. 2436, 2451, and 2451a);

(E) sections 337 and 338(a) of the Tariff Act of 1930 (19 U.S.C. 1337 and 1338(a));

(F) section 232 of the Trade Expansion Act of 1962 (19 U.S.C. 1862);

(G) section 701 of the Trade Facilitation and Trade Enforcement Act of 2015 (19 U.S.C. 4421);

(H) the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.); or

(I) any other provision of law providing the President with authority to restrict trade with a foreign country through modification of a duty on imports.
SEC. 4. DISCLOSURE BY PRESIDENT OF INCOME, ASSETS,
AND LIABILITIES ASSOCIATED WITH COUNTRIES ELIGIBLE FOR TRADE PREFERENCE
PROGRAMS.

(a) In General.—Before taking a covered action under a trade preference program with respect to a country or an article imported from a country, the President shall submit to Congress, in accordance with subsection (b), a report containing a full and complete statement of income earned, assets held, and liabilities owed by the President and associated with the country in the 12-month period preceding the submission of the report.

(b) Timing of Report.—The President shall submit the report required by subsection (a)—

(1) in the case of a covered action under title V of the Trade Act of 1974 (19 U.S.C. 2461 et seq.) with respect to which the President is required to submit a notification under section 502(f) of the Trade Act of 1974 (19 U.S.C. 2462(f)) or a report under section 506A(a)(2) of that Act (19 U.S.C. 2466a(a)(2)), at the time the President submits the notification or report;

(2) in the case of a covered action under the Caribbean Basin Economic Recovery Act (19 U.S.C. 2701 et seq.) with respect to which the President is required to submit a notification under paragraph
(1) or (2) of section 212(a) of that Act (19 U.S.C. 2702(a)) or a report under section 213(b)(2)(A)(v)(II)(cc) of that Act (19 U.S.C. 2703(b)(2)(A)(v)(II)(cc)), at the time the President submits the notification or report; or

(3) in the case of a covered action not covered by paragraph (1) or (2), not later than 60 days before taking the action.

(e) DEFINITIONS.—In this section:

(1) COVERED ACTION.—The term “covered action” means—

(A) the designation of a country as eligible for preferential treatment under a trade preference program;

(B) the termination of such a designation;

(C) any determination with respect to the eligibility of an article for preferential treatment under a trade preference program;

(D) the withdrawal, suspension, or limitation of preferential treatment under a trade preference program with respect to a country or an article; or

(E) the exercise of the authority to waive the competitive need limitation with respect to
an article under section 503(d) of the Trade Act of 1974 (19 U.S.C. 2463(d)).

(2) TRADE PREFERENCE PROGRAM.—The term “trade preference program” means—

(A) the Generalized System of Preferences under title V of the Trade Act of 1974 (19 U.S.C. 2461 et seq.);

(B) the African Growth and Opportunity Act (19 U.S.C. 3701 et seq.);

(C) the Caribbean Basin Economic Recovery Act (19 U.S.C. 2701 et seq.); or


SEC. 5. CONTENTS OF DISCLOSURE REPORTS.

The President shall include in a report required under section 2, 3, or 4 with respect to a country—

(1) the information specified in section 102(a) of the Ethics in Government Act of 1978 (5 U.S.C. App. 102(a)), with respect to each source of income, each asset, and each liability associated with the country; and

(2) a detailed description of the nature of the association of each such source of income, asset, or liability with the country.
SEC. 6. EFFECT OF FAILURE TO TIMELY DISCLOSE.

(a) TARIFF MODIFICATIONS.—If the President fails to submit a report required by this Act with respect to an action modifying tariff treatment with respect to articles imported from a country by the time required by this Act, any instrument providing for the modification of such tariff treatment shall have no force or effect.

(b) TRADE AND INVESTMENT AGREEMENTS.—If the President fails to submit a report required by section 2 with respect to negotiations for a trade or investment agreement with a country by the time required by that section, the implementing bill submitted to Congress with respect to that agreement shall not be eligible for the trade authorities procedures under section 103 of the Bipartisan Congressional Trade Priorities and Accountability Act of 2015 (19 U.S.C. 4202).

SEC. 7. DEFINITIONS.

In this Act:

(1) ASSOCIATED WITH A COUNTRY.—The term “associated with a country” or “associated with the country”—

(A) with respect to an asset, means—

(i) any financial account maintained by a financial institution that is a person of the country;
(ii) any stock or security issued by a person of the country;

(iii) any financial instrument or contract held for investment that has an issuer or counterparty that is a person of the country;

(iv) any interest in a person of the country; or

(v) any real property located in the country or in which a person of the country, including any representative or agent of the government of the country, has a financial interest;

(B) with respect to income, includes dividends, rents, interest, or capital gains or any other income (as defined in section 61 of the Internal Revenue Code of 1986) received directly or indirectly from an asset associated with the country or any gift or reimbursement received from a person of the country, including any representative or agent of the government of the country; and

(C) with respect to a liability, refers to any liability owed to any creditor that is a person of
the country, including an enterprise owned or
controlled by the government of the country.

(2) Person of the country.—

(A) In general.—Except as provided in
subparagraph (B), with respect to a country,
the term “person of the country” means—

(i) an individual who is a citizen of
the country; or

(ii) a branch, partnership, group or
subgroup, association, estate, trust, cor-
poration or division of a corporation, or
other organization if—

(I) it is organized under the laws
of the country;

(II) its principal place of business
is in the country; or

(III) its equity securities are pri-
marily traded on one or more ex-
changes of the country.

(B) Exception.—The term “person of the
country” does not include any branch, partner-
ship, group or subgroup, association, estate,
trust, corporation or division of a corporation,
or other organization for which it is dem-
onstrated that a majority of the equity interest
in the organization is ultimately owned by nationals of the United States.