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Federal-Style CFIUS Review May Be Coming to Texas

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The article discusses the introduction of HB 5007 by the Texas Legislature, which proposes the creation of the Texas Committee on Foreign Investment (TCFI). If enacted, TCFI would be the first state-level regulator in the United States to screen foreign investments for national security concerns, similar to the federal Committee on Foreign Investment in the United States (CFIUS).

The proposed TCFI would function similarly to CFIUS, with representatives from Texas state agencies reviewing foreign acquisitions impacting critical infrastructure, agricultural land or sensitive personal data in Texas. The governor could set a minimum dollar threshold for reporting transactions, and parties must notify the Texas Attorney General 90 days before closing. Failure to report could result in civil penalties.

Texas has previously attempted to regulate foreign transactions through the Lone Star Infrastructure Protection Act, prohibiting contracts with entities from certain countries related to critical infrastructure. Other states, like Arkansas and Florida, have enacted laws regulating foreign ownership of land and infrastructure.

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