

The COVID-19 Accountability Act Summary

U.S. Senators Lindsey Graham (R-S.C.), Thom Tillis (R-N.C.), Cindy Hyde-Smith (R-Miss.), Mike Braun (R-Ind.) and Rick Scott (R-Fla.) offer the COVID-19 Accountability Act that would authorize the President to impose sanctions on the People's Republic of China if China fails to cooperate and provide a full accounting of the events leading up to the outbreak of COVID-19.

Specifically, the legislation requires the President to make a certification to Congress within 60 days of enactment that the People's Republic of China has:

1. Provided a full and complete accounting to any COVID-19 related investigation led by the United States, its allies, or UN affiliate (World Health Organization); and
2. Closed all operating wet markets that have a potential to expose humans to health risks through the introduction of zoonotic disease into the human population.
3. Released all pro-democracy advocates in Hong Kong that were arrested in the post COVID-19 crackdowns

If that certification is not made, the bill authorizes the President to impose at least two of the following sanctions immediately:

- Asset freeze on certain Chinese officials
- Travel ban and visa revocation on certain Chinese officials
- Ban on the issuance of student visas to Chinese nationals
- Prohibition on any United States financial institutions from making loans or underwriting any Chinese controlled or directed entity unless the entity is engaged in activities to relieve human suffering and the loans or credits are provided for such activities
- Opposition to any loan from the international financial institution that would benefit any Chinese controlled or directed entity
- Prohibits entities with Chinese majority joint ownership or control from listing securities on a national securities exchange

Sanctions will remain in place until the President provides a certification that China has fully and completely cooperated with investigations into the outbreak of the COVID-19 virus and that the wet markets have closed.

Additionally, the legislation:

- Requires the FDA, within six months, to investigate and certify to Congress whether the Chinese pharmaceutical industry is being regulated for safety, either by Chinese authorities or the FDA, to substantially the same degree as U.S. drug manufacturers and, if the FDA cannot so certify, forward to Congress a plan for protecting the American people from un-safe or contaminated drugs manufactured in China
- Provides an expansion of the research and development tax credit to incentivize innovation and commercial development of goods in the United States, particularly where the People's Republic of China threatens the technological leadership of the United States
- Requires buy America for procurements related to the Strategic National Stockpile with standard waiver authority for the HHS Secretary
- Includes the text of S.249 which calls upon the Secretary of State to develop a strategy to regain Taiwan observer status at the World Health Organization