

119TH CONGRESS
2D SESSION

H. R. 7403

To prohibit foreign investment in relation to name, image, and likeness agreements, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 5, 2026

Mr. MOORE of Utah (for himself and Mr. VEASEY) introduced the following bill; which was referred to the Committee on Education and Workforce, and in addition to the Committee on Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To prohibit foreign investment in relation to name, image, and likeness agreements, 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 “No Foreign NIL
5 Funds Act”.

6 **SEC. 2. FOREIGN INVESTMENT IN NIL AGREEMENTS.**

7 (a) PROHIBITED COMPENSATION.—Any national or
8 entity of a foreign country may not provide, regardless of

1 value, a covered entity with a benefit or a contribution
2 (monetary or in-kind) in relation to a name, image, and
3 likeness agreement.

4 (b) TRANSPARENCY REQUIREMENT.—Any covered
5 entity solicited by an entity under subsection (a) in rela-
6 tion to a name, image, and likeness agreement shall docu-
7 ment with the Attorney General and the Secretary of Edu-
8 cation such solicitation attempts.

9 (c) AUTHORITY TO INVESTIGATE INSTITUTIONS.—

10 (1) IN GENERAL.—The Attorney General, in co-
11 ordination with the Secretary of Education, shall in-
12 vestigate suspected violations of subsections (a) and
13 (b) by institutions of higher education.

14 (2) NOTICE; APPEAL.—In the case that the At-
15 torney General, in coordination with the Secretary of
16 Education, determines that an institution of higher
17 education is in violation of the requirements of sub-
18 section (a) or (b)—

19 (A) the Attorney General shall notify the
20 institution of such determination not later than
21 30 days after such determination is made; and

22 (B) the institution may appeal such deter-
23 mination by filing an appeal with the Office of
24 Hearings and Appeals of the Department of
25 Education.

1 (d) PROGRAM PARTICIPATION AGREEMENT.—Section
2 487(a) of the Higher Education Act of 1965 (20 U.S.C.
3 1094) is amended by adding at the end the following:

4 “(30)(A) The institution will comply with the
5 requirements of the No Foreign NIL Funds Act.

6 “(B) The institution certifies that the institu-
7 tion has in effect a policy to—

8 “(i) prohibit student athletes who violate
9 the requirements of the No Foreign NIL Funds
10 Act from participating in intercollegiate ath-
11 letics at the institution for a 1-year period;

12 “(ii) notify students who have committed
13 to participate in a varsity sports team of the re-
14 quirements of such Act and of the prohibition
15 described in clause (i); and

16 “(iii) annually notify student athletes of
17 the requirements of such Act and of the prohi-
18 bition described in clause (i).

19 “(C) In the case of an institution described in
20 subparagraph (D), the institution will—

21 “(i) be ineligible to participate in the pro-
22 grams authorized by this title; and

23 “(ii) in order to regain eligibility to partici-
24 pate in such programs, submit to the Attorney
25 General and the Secretary of Education a re-

1 port detailing compliance with all the require-
2 ments of such Act, including the divestment of
3 any prohibited funds.

4 “(D) An institution described in this subpara-
5 graph is an institution that—

6 “(i) the Attorney General, in consultation
7 with the Secretary of Education, determines to
8 be in violation of section 2 of the No Foreign
9 NIL Funds Act pursuant to section 2(c) of
10 such Act; and

11 “(ii) in the case of an institution that ap-
12 pealed such determination pursuant to section
13 2(c)(2)(B) of such Act, was unsuccessful in ap-
14 pealing such determination.”.

15 (e) PENALTIES FOR COVERED ENTITIES.—A covered
16 entity who commits a violation of this section shall be sub-
17 ject to the penalties imposed under subsections (b) and
18 (c) of section 206 of the International Emergency Eco-
19 nomic Powers Act (50 U.S.C. 1705) to the same extent
20 that such penalties apply to a person that commits an un-
21 lawful act described in section 206(a) of that Act.

1 **SEC. 3. PROHIBITION ON CERTAIN STATE-CONTROLLED IN-**
2 **VESTMENTS IN COLLEGIATE ATHLETICS REV-**
3 **ENUE STREAMS.**

4 (a) PROHIBITION.—No institution of higher edu-
5 cation, athletic conference, media rights distributor, or
6 bowl or post-season football organization may—

7 (1) enter into, renew, or maintain any contract,
8 partnership, joint venture, naming-rights agreement,
9 sponsorship, or media-rights arrangement that in-
10 volves direct or indirect financing, ownership, or ma-
11 terial participation by a foreign country; or

12 (2) engage in covered activities with a foreign
13 country.

14 (b) DISCLOSURE REQUIREMENT.—Any person sub-
15 ject to subsection (a) shall annually disclose all contracts
16 and ownership information for any entity of a foreign
17 country that provides such person with financial consider-
18 ation for covered activities to the Secretary of the Treas-
19 ury, in coordination with the Committee on Foreign In-
20 vestment in the United States, and the Secretary of Edu-
21 cation.

22 (c) CIVIL PENALTY.—A person who commits a viola-
23 tion of this section shall be subject to the penalties im-
24 posed under section 206(b) of the International Emer-
25 gency Economic Powers Act (50 U.S.C. 1705) to the same

1 extent that such penalties apply to a person that commits
2 an unlawful act described in section 206(a) of that Act.

3 **SEC. 4. DEFINITIONS.**

4 In this Act:

5 (1) **ATHLETIC CONFERENCE.**—The term “ath-
6 letic conference” means any organization that is not
7 an athletic association and that—

8 (A) has 2 or more institutions of higher
9 education as members; and

10 (B) arranges championships for college
11 athletic competition or sets rules for college
12 athletic competition.

13 (2) **BOWL OR POST-SEASON FOOTBALL ORGANI-**
14 **ZATION.**—The term “bowl or post-season football or-
15 ganization” means any legal entity, association,
16 partnership, or other organization that contracts
17 with one or more institutions of higher education or
18 athletic conferences for the purpose of admin-
19 istering, organizing, producing, promoting, or broad-
20 casting post-season intercollegiate football competi-
21 tions recognized by the National Collegiate Athletic
22 Association or its successor, including the College
23 Football Playoff.

24 (3) **COVERED ACTIVITIES.**—The term “covered
25 activities” means any activity generating or affecting

1 revenue in intercollegiate athletics in relation to the
2 National Collegiate Athletic Association Division I
3 men’s or women’s athletic programs, including—

4 (A) the naming rights to conferences, post-
5 season events, or athletic facilities;

6 (B) the sale or licensing of broadcast or
7 streaming media rights;

8 (C) a conference-wide or institutional spon-
9 sorship agreement;

10 (D) a joint venture or capital investment
11 related to athletic media, data, or a content
12 platform; and

13 (E) an amateur athletic competition, con-
14 test, tournament, or match (both competitive or
15 exhibition).

16 (4) COVERED ENTITY.—The term “covered en-
17 tity” means any of the following:

18 (A) An institution of higher education.

19 (B) A student athlete.

20 (C) An organization, collective, booster
21 group, agent, or any other entity that solicits,
22 receives, or manages funds on behalf of, in af-
23 filiation with, or under the direction of an insti-
24 tution of higher education (including an athletic
25 department or varsity sports team of such insti-

1 tution) for the purpose of funding, or creating
2 or identifying opportunities relating to, name,
3 image, and likeness agreements for the student
4 athletes of such institution.

5 (5) ENTITY OF A FOREIGN COUNTRY.—The
6 term “entity of a foreign country” means a corpora-
7 tion, partnership, association, or organization—

8 (A) supervised, directed, owned, controlled,
9 financed, or subsidized, in whole or in part, by
10 a foreign country; and

11 (B) not organized under or created by the
12 laws of the United States or of any State or
13 other place subject to the jurisdiction of the
14 United States and does not have its principal
15 place of business within the United States.

16 (6) FOREIGN COUNTRY.—The term “foreign
17 country” means any country except the following:

18 (A) A country that is a member of the
19 North Atlantic Treaty Organization.

20 (B) Australia.

21 (C) New Zealand.

22 (D) Ireland.

23 (7) INSTITUTION OF HIGHER EDUCATION.—The
24 term “institution of higher education” has the

1 meaning given the term in section 101 of the Higher
2 Education Act of 1965 (20 U.S.C. 1001).

3 (8) MEDIA RIGHTS DISTRIBUTOR.—The term
4 “media rights distributor” means any entity, includ-
5 ing a broadcast network, cable network, streaming
6 service, digital platform, satellite service, or other
7 distributor, that acquires, licenses, sublicenses, or
8 otherwise controls rights to transmit, stream, broad-
9 cast, exhibit, or publicly distribute college athletic
10 competitions or related content.

11 (9) NAME, IMAGE, AND LIKENESS AGREE-
12 MENT.—The term “name, image, and likeness agree-
13 ment” means a contract or similar agreement under
14 which a student athlete licenses or authorizes, or a
15 contract or similar agreement that otherwise is in
16 relation to, the commercial use of the name, image,
17 or likeness of the student athlete.

18 (10) NATIONAL OF A FOREIGN COUNTRY.—The
19 term “national of a foreign country” means any in-
20 dividual who is a citizen of a foreign country but is
21 not a citizen of or alien lawfully admitted for perma-
22 nent residence in the United States of America.

23 (11) STUDENT ATHLETE.—The term “student
24 athlete” means an individual who—

1 (A) is enrolled at an institution of higher
2 education; and

3 (B) participates in a varsity sports team of
4 such institution.

5 (12) VARSITY SPORTS TEAM.—The term “var-
6 sity sports team” means an entity composed of an
7 individual or group of individuals enrolled at an in-
8 stitution of higher education that is organized by
9 such institution for the purpose of participation in
10 intercollegiate athletic competitions.

