

110TH CONGRESS
1ST SESSION

S. 970

To impose sanctions on Iran and on other countries for assisting Iran in developing a nuclear program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 22, 2007

Mr. SMITH (for himself, Mr. DURBIN, Mr. LAUTENBERG, Mr. COLEMAN, Mr. LIEBERMAN, Mr. BROWNBACK, Mr. BAYH, Mr. KYL, Mr. THUNE, Ms. MIKULSKI, and Mr. MENENDEZ) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To impose sanctions on Iran and on other countries for assisting Iran in developing a nuclear program, 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 “Iran Counter-Pro-
5 liferation Act of 2007”.

6 **SEC. 2. FINDINGS.**

7 Congress makes the following findings:

1 (1) For more than 20 years, Iran has pursued
2 a secret nuclear program that is intended to produce
3 a nuclear weapons capability for Iran.

4 (2) The Government of Iran has consistently
5 misled the United Nations, the International Atomic
6 Energy Agency, and the United States as to the ob-
7 jectives and scope of its nuclear activities.

8 (3) Iran has refused to comply with United Na-
9 tions Security Council Resolution 1737, adopted on
10 December 23, 2006, which called for the suspension
11 of all enrichment-related and reprocessing activities
12 and is advancing work at its largest nuclear facility.

13 (4) The International Atomic Energy Agency is
14 unable to verify the absence of undeclared nuclear
15 material and activities in Iran and its Director-Gen-
16 eral has stated that Iran could be 6 months to a
17 year away from acquiring the material necessary to
18 make a nuclear weapon.

19 (5) An Iranian nuclear weapons capability poses
20 a grave threat to the security of the United States
21 and its allies around the world.

22 (6) It is in the national security interests of the
23 United States to prevent Iran from acquiring a nu-
24 clear weapons capability.

1 (7) The United States should use all political,
2 economic, and diplomatic tools at its disposal to pre-
3 vent Iran from acquiring a nuclear weapons capa-
4 bility.

5 (8) Nothing in this Act should be construed as
6 giving the President the authority to use military
7 force against Iran.

8 **SEC. 3. SENSE OF CONGRESS.**

9 The following is the sense of Congress:

10 (1) The United States should pursue vigorously
11 all measures in the international financial sector to
12 restrict Iran's ability to conduct international finan-
13 cial transactions, including prohibiting banks in the
14 United States from handling indirect transactions
15 with Iran's state-owned banks and prohibiting finan-
16 cial institutions that operate in United States cur-
17 rency from engaging in dollar transactions with Ira-
18 nian institutions.

19 (2) The United States Trade Representative or
20 any other Federal official should not take any action
21 that would extend preferential trade treatment to, or
22 lead to the accession to the World Trade Organiza-
23 tion of, any country that is determined by the Sec-
24 retary of State to offer government-backed export
25 credit guarantees to companies that invest in Iran or

1 any country in which the government owns or par-
2 tially owns an entity that invests in Iran.

3 (3) Iran should comply fully with its obligations
4 under United Nations Security Council Resolution
5 1737, and any subsequent United Nations resolu-
6 tions related to Iran's nuclear program, and in par-
7 ticular the requirement to suspend without delay all
8 enrichment-related and reprocessing activities, in-
9 cluding research and development, and all work on
10 all heavy water-related nuclear activities, including
11 research and development.

12 (4) The United Nations Security Council should
13 take further measures beyond Resolution 1737 to
14 tighten sanctions on Iran, including preventing new
15 investment in Iran's energy sector, as long as Iran
16 fails to comply with the international community's
17 demand to halt its nuclear enrichment campaign.

18 (5) The United States should encourage foreign
19 governments to direct state-owned entities to cease
20 all investment in Iran's energy sector and all im-
21 ports to and exports from Iran of refined petroleum
22 products and to persuade, and, where possible, re-
23 quire private entities based in their territories to
24 cease all investment in Iran's energy sector and all

1 imports to and exports from Iran of refined petro-
2 leum products.

3 (6) Administrators of Federal and State pen-
4 sion plans should divest all assets or holdings from
5 foreign companies and entities that have invested or
6 invest in the future in Iran’s energy sector.

7 (7) Iranian state-owned banks should not be
8 permitted to use the banking system of the United
9 States.

10 (8) The Secretary of State should designate the
11 Iranian Revolutionary Guards as a Foreign Terrorist
12 Organization under section 219 of the Immigration
13 and Nationality Act (8 U.S.C. 1189) and the Sec-
14 retary of the Treasury should place the Iranian Rev-
15 olutionary Guards on the list of Specially Designated
16 Global Terrorists under Executive Order 13224 (66
17 Fed. Reg. 186; relating to blocking property and
18 prohibiting transactions with persons who commit,
19 threaten to commit, or support terrorism).

20 **SEC. 4. DEFINITIONS.**

21 In this Act:

22 (1) APPROPRIATE CONGRESSIONAL COMMIT-
23 TEES.—The term “appropriate congressional com-
24 mittees” has the meaning given that term in section

1 14(2) of the Iran Sanctions Act of 1996 (Public
2 Law 104–172; 50 U.S.C. 1701 note).

3 (2) INVESTMENT.—The term “investment” has
4 the meaning given that term in section 14(9) of the
5 Iran Sanctions Act of 1996 (Public Law 104–172;
6 50 U.S.C. 1701 note).

7 (3) IRANIAN DIPLOMATS AND REPRESENTA-
8 TIVES OF OTHER GOVERNMENT AND MILITARY OR
9 QUASI-GOVERNMENTAL INSTITUTIONS OF IRAN.—
10 The term “Iranian diplomats and representatives of
11 other government and military or quasi-govern-
12 mental institutions of Iran” has the meaning given
13 that term in section 14(11) of the Iran Sanctions
14 Act of 1996 (Public Law 104–172; 50 U.S.C. 1701
15 note).

16 (4) FAMILY MEMBER.—The term “family mem-
17 ber” means, with respect to an individual, the
18 spouse, children, grandchildren, or parents of the in-
19 dividual.

20 **SEC. 5. CLARIFICATION AND EXPANSION OF DEFINITIONS.**

21 (a) PERSON.—Section 14(13)(B) of the Iran Sanc-
22 tions Act of 1996 (Public Law 104–172; 50 U.S.C. 1701
23 note) is amended—

24 (1) by inserting “financial institution, insurer,
25 underwriter, guarantor, and other business organiza-

1 tion, including any foreign subsidiary, parent, or af-
2 filiate of the foregoing,” after “trust,”; and

3 (2) by inserting “, such as an export credit
4 agency” before the semicolon.

5 (b) **PETROLEUM RESOURCES.**—Section 14(14) of the
6 Iran Sanctions Act of 1996 (Public Law 104–172; 50
7 U.S.C. 1701 note) is amended by striking “petroleum and
8 natural gas resources” and inserting “petroleum, petro-
9 leum by-products, liquefied natural gas, oil or liquefied
10 natural gas, oil or liquefied natural gas tankers, and prod-
11 ucts used to construct or maintain pipelines used to trans-
12 port oil or liquefied natural gas”.

13 **SEC. 6. RUSSIA NUCLEAR COOPERATION.**

14 (a) **IN GENERAL.**—Notwithstanding any other provi-
15 sion of law, and in addition to any other sanction in effect,
16 beginning on the date that is 15 days after the date of
17 the enactment of this Act, the policies described in sub-
18 section (b) shall apply with respect to Russia, unless the
19 President makes a certification to Congress described in
20 subsection (c).

21 (b) **POLICIES.**—The policies described in this sub-
22 section are the following:

23 (1) **AGREEMENTS.**—The United States may not
24 enter into an agreement for cooperation with Russia

1 pursuant to section 123 of the Atomic Energy Act
2 (42 U.S.C. 2153).

3 (2) LICENSES TO EXPORT NUCLEAR MATERIAL,
4 FACILITIES, OR COMPONENTS.—The United States
5 may not issue a license to export directly or indi-
6 rectly to Russia any nuclear material, facilities, com-
7 ponents, or other goods, services, or technology that
8 would be subject to an agreement under section 123
9 of the Atomic Energy Act (42 U.S.C. 2153).

10 (3) TRANSFERS OF NUCLEAR MATERIAL, FA-
11 CILITIES, OR COMPONENTS.—The United States
12 may not approve the transfer or retransfer directly
13 or indirectly to Russia of any nuclear material, fa-
14 cilities, components, or other goods, services, or
15 technology that would be subject to an agreement
16 under section 123 of the Atomic Energy Act (42
17 U.S.C. 2153).

18 (c) CERTIFICATION.—The certification described in
19 this subsection means a certification made by the Presi-
20 dent to Congress on or after the date that is 15 days after
21 the date of the enactment of this Act that the President
22 has determined that—

23 (1) Russia has suspended all nuclear assistance
24 to Iran and all transfers of advanced conventional
25 weapons and missiles to Iran; or

1 (2) Iran has completely, verifiably, and irrevers-
2 ibly dismantled all nuclear enrichment-related and
3 reprocessing-related programs.

4 (d) **TERMINATION OF POLICIES.**—The policies de-
5 scribed in subsection (b) shall remain in effect until such
6 time as the President makes the certification to Congress
7 described in subsection (c).

8 **SEC. 7. ECONOMIC SANCTIONS RELATING TO IRAN.**

9 (a) **IN GENERAL.**—Notwithstanding any other provi-
10 sion of law, and in addition to any other sanction in effect,
11 beginning on the date that is 15 days after the date of
12 the enactment of this Act, the economic sanctions de-
13 scribed in subsection (b) shall apply with respect to Iran,
14 unless the President makes a certification to Congress de-
15 scribed in subsection (c).

16 (b) **SANCTIONS.**—The sanctions described in this
17 subsection are the following:

18 (1) **PROHIBITION ON IMPORTS.**—No article that
19 is grown, produced, or manufactured in Iran may be
20 imported directly or indirectly into the United
21 States.

22 (2) **PROHIBITION ON EXPORTS.**—

23 (A) **IN GENERAL.**—Except as provided in
24 subparagraph (B), no article that is the growth,

1 product, or manufacture of the United States
2 may be exported directly or indirectly to Iran.

3 (B) EXCEPTION FOR FOOD AND MEDI-
4 CINE.—The prohibition in subparagraph (A)
5 does not apply to exports to Iran of food and
6 medicine grown, produced, or manufactured in
7 the United States.

8 (3) ACCESSION TO WTO.—The United States
9 Trade Representative or any other Federal official
10 may not take any action that would extend pref-
11 erential trade treatment to, or lead to the accession
12 to the World Trade Organization of—

13 (A) Iran; or

14 (B) any other country that is determined
15 by the Secretary of State to be—

16 (i) engaged in nuclear cooperation
17 with Iran, including the transfer or sale of
18 any item, material, goods, or technology
19 that can contribute to uranium enrichment
20 or nuclear reprocessing activities of Iran;
21 or

22 (ii) contributing to the ballistic missile
23 programs of Iran.

24 (4) FREEZING ASSETS.—

1 (A) IN GENERAL.—At such time as the
2 United States has access to the names of Ira-
3 nian diplomats and representatives of other
4 government and military or quasi-governmental
5 institutions of Iran, the President shall take
6 such action as may be necessary to freeze im-
7 mediately the funds and other assets belonging
8 to anyone so named, the family members of
9 those so named, and any associates of those so
10 named to whom assets or property of those so
11 named were transferred on or after January 1,
12 2007. The action described in the preceding
13 sentence includes requiring any United States
14 financial institution that holds funds and assets
15 of a person so named to report promptly to the
16 Office of Foreign Assets Control information
17 regarding such funds and assets.

18 (B) ASSET REPORTING REQUIREMENT.—
19 Not later than 14 days after a decision is made
20 to freeze the property or assets of any person
21 under this paragraph, the President shall report
22 the name of such person to the appropriate con-
23 gressional committees.

24 (5) UNITED STATES GOVERNMENT CON-
25 TRACTS.—The United States Government may not

1 procure, or enter into a contract for the procurement
2 of, any goods or services from a person that meets
3 the criteria for the imposition of sanctions under
4 section 5(a) of the Iran Sanctions Act of 1996 (Pub-
5 lic Law 104–172; 50 U.S.C. 1701 note).

6 (c) CERTIFICATION DESCRIBED.—The certification
7 described in this subsection means a certification made by
8 the President to Congress beginning on the date that is
9 15 days after the date of the enactment of this Act that
10 the President has determined that Iran has completely,
11 verifiably, and irreversibly dismantled all nuclear enrich-
12 ment-related and reprocessing-related programs.

13 (d) TERMINATION OF SANCTIONS.—The sanctions
14 described in subsection (b) shall remain in effect until
15 such time as the President makes the certification to Con-
16 gress described in subsection (c).

17 **SEC. 8. LIABILITY OF PARENT COMPANIES FOR VIOLA-**
18 **TIONS OF SANCTIONS BY FOREIGN ENTITIES.**

19 (a) IN GENERAL.—In any case in which an entity en-
20 gages in an act outside the United States that, if com-
21 mitted in the United States or by a United States person,
22 would violate the provisions of Executive Order 12959 (60
23 Fed. Reg. 89) or Executive Order 13059 (62 Fed. Reg.
24 162), or any other prohibition on transactions with respect
25 to Iran imposed under the authority of the International

1 Emergency Economic Powers Act (50 U.S.C. 1701 et
2 seq.), the parent company of the entity shall be subject
3 to the penalties for the act to the same extent as if the
4 parent company had engaged in the act.

5 (b) APPLICABILITY.—Subsection (a) shall not apply
6 to a parent company of an entity on which the President
7 imposed a penalty for a violation described in subsection
8 (a) that was in effect on the date of the enactment of this
9 Act if the parent company divests or terminates its busi-
10 ness with such entity not later than 90 days after such
11 date of enactment.

12 (c) DEFINITIONS.—In this section:

13 (1) ENTITY.—The term “entity” means a part-
14 nership, association, trust, joint venture, corpora-
15 tion, or other organization.

16 (2) PARENT COMPANY.—The term “parent
17 company” means an entity that is a United States
18 person and—

19 (A) the entity owns, directly or indirectly,
20 more than 50 percent of the equity interest by
21 vote or value in another entity;

22 (B) board members or employees of the en-
23 tity hold a majority of board seats of another
24 entity; or

1 (C) the entity otherwise controls or is able
 2 to control the actions, policies, or personnel de-
 3 cisions of another entity.

4 (3) UNITED STATES PERSON.—The term
 5 “United States person” means—

6 (A) a natural person who is a citizen of the
 7 United States or who owes permanent alle-
 8 giance to the United States; and

9 (B) an entity that is organized under the
 10 laws of the United States, any State or terri-
 11 tory thereof, or the District of Columbia, if nat-
 12 ural persons described in subparagraph (A)
 13 own, directly or indirectly, more than 50 per-
 14 cent of the outstanding capital stock or other
 15 beneficial interest in such entity.

16 **SEC. 9. ELIMINATION OF CERTAIN TAX INCENTIVES FOR**
 17 **OIL COMPANIES INVESTING IN IRAN.**

18 (a) IN GENERAL.—Subsection (h) of section 167 of
 19 the Internal Revenue Code of 1986 (relating to amortiza-
 20 tion of geological and geophysical expenditures) is amend-
 21 ed by adding at the end the following new paragraph:

22 “(6) DENIAL WHEN IRAN SANCTIONS IN EF-
 23 FECT.—

24 “(A) IN GENERAL.—If sanctions are im-
 25 posed under section 5(a) of the Iran Sanctions

1 Act of 1996 or section 7 of the Iran Counter-
2 Proliferation Act of 2007 (relating to sanctions
3 with respect to the development of petroleum
4 resources of Iran) on any member of an ex-
5 panded affiliated group the common parent of
6 which is a foreign corporation, paragraph (1)
7 shall not apply to any expense paid or incurred
8 by any such member in any period during which
9 the sanctions are in effect.

10 “(B) EXPANDED AFFILIATED GROUP.—

11 For purposes of subparagraph (A), the term
12 ‘expanded affiliated group’ means an affiliated
13 group as defined in section 1504(a), deter-
14 mined—

15 “(i) by substituting ‘more than 50
16 percent’ for ‘at least 80 percent’ each place
17 it appears, and

18 “(ii) without regard to paragraphs
19 (2), (3), and (4) of section 1504(b).”.

20 (b) EFFECTIVE DATE.—The amendment made by
21 subsection (a) shall apply to expenses paid or incurred on
22 or after January 1, 2007.

23 **SEC. 10. WORLD BANK LOANS TO IRAN.**

24 (a) REPORT.—Not later than 180 days after the date
25 of the enactment of this Act, and every 180 days there-

1 after, the Secretary of the Treasury shall submit to the
2 appropriate congressional committees a report on—

3 (1) the number of loans provided by the World
4 Bank to Iran;

5 (2) the dollar amount of such loans; and

6 (3) the voting record of each member of the
7 World Bank on such loans.

8 (b) REDUCTION OF CONTRIBUTION OF THE UNITED
9 STATES.—The President shall reduce the total amount
10 otherwise payable on behalf of the United States to the
11 World Bank for fiscal year 2008 and each fiscal year
12 thereafter by an amount that bears the same ratio to the
13 total amount otherwise payable as—

14 (1) the total of the amounts provided by the
15 Bank to entities in Iran, and for projects and activi-
16 ties in Iran, in the preceding fiscal year, bears to

17 (2) the total of the amounts provided by the
18 Bank to all entities, and for all projects and activi-
19 ties, in the preceding fiscal year.

20 (c) ALLOCATION OF AMOUNTS NOT CONTRIBUTED
21 TO THE WORLD BANK.—There is authorized to be appro-
22 priated to the United States Agency for International De-
23 velopment for fiscal year 2008 and each fiscal year there-
24 after an amount equal to the revenues made available as
25 a result of the application of subsection (b). Funds appro-

1 priated pursuant to this subsection shall be made available
2 for the Child Survival and Health Programs Fund to carry
3 out programs relating to maternal and child health, vul-
4 nerable children, and infectious diseases other than HIV/
5 AIDS.

6 **SEC. 11. INCREASED CAPACITY FOR EFFORTS TO COMBAT**
7 **UNLAWFUL OR TERRORIST FINANCING.**

8 (a) FINDINGS.—The work of the Office of Terrorism
9 and Financial Intelligence of the Department of Treasury,
10 which includes the Office of Foreign Assets Control and
11 the Financial Crimes Enforcement Center, is critical to
12 ensuring that the international financial system is not
13 used for purposes of supporting terrorism and developing
14 weapons of mass destruction.

15 (b) AUTHORIZATION.—There is authorized to be ap-
16 propriated to the Secretary of the Treasury for the Office
17 of Terrorism and Financial Intelligence—

18 (1) \$59,466,000 for fiscal year 2008; and

19 (2) such sums as may be necessary for each of
20 the fiscal years 2009 and 2010.

21 (c) AUTHORIZATION AMENDMENT.—Section
22 310(d)(1) of title 31, United States Code, is amended by
23 striking “such sums as may be necessary for fiscal years
24 2002, 2003, 2004, and 2005” and inserting “\$85,844,000

1 for fiscal year 2008 and such sums as may be necessary
2 for each of the fiscal years 2009 and 2010”.

3 **SEC. 12. NATIONAL INTELLIGENCE ESTIMATE ON IRAN.**

4 As required under section 1213 of the John Warner
5 National Defense Authorization Act for Fiscal Year 2007
6 (Public Law 109–364; 120 Stat. 2422), the Director of
7 National Intelligence shall submit to Congress an updated,
8 comprehensive National Intelligence Estimate on Iran.

9 **SEC. 13. EXCHANGE PROGRAMS WITH THE PEOPLE OF**
10 **IRAN.**

11 (a) SENSE OF CONGRESS.—It is the sense of Con-
12 gress that the United States should seek to enhance its
13 friendship with the people of Iran, particularly by identi-
14 fying young people of Iran to come to the United States
15 under United States exchange programs.

16 (b) EXCHANGE PROGRAMS AUTHORIZED.—The
17 President is authorized to carry out exchange programs
18 with the people of Iran, particularly the young people of
19 Iran. Such programs shall be carried out to the extent
20 practicable in a manner consistent with the eligibility for
21 assistance requirements specified in section 302(b) of the
22 Iran Freedom Support Act (Public Law 109–293; 120
23 Stat. 1348).

24 (c) AUTHORIZATION.—Of the amounts available
25 under the heading “Educational and Cultural Exchange

1 Programs”, under the heading “Administration of Foreign
2 Affairs”, under title IV of the Science, State, Justice,
3 Commerce, and Related Agencies Appropriations Act,
4 2006 (Public Law 109–108; 119 Stat. 2321), there is au-
5 thorized to be appropriated to the President to carry out
6 this section \$10,000,000 for fiscal year 2008.

7 **SEC. 14. RADIO BROADCASTING TO IRAN.**

8 The Broadcasting Board of Governors shall devote a
9 greater proportion of the programming of the Radio Farda
10 service to programs offering news and analysis to further
11 the open communication of information and ideas to Iran.

12 **SEC. 15. INTERNATIONAL REGIME FOR THE ASSURED SUP-**
13 **PLY OF NUCLEAR FUEL FOR PEACEFUL**
14 **MEANS.**

15 (a) SENSE OF CONGRESS.—It is the sense of Con-
16 gress that—

17 (1) the Concept for a Multilateral Mechanism
18 for Reliable Access to Nuclear Fuel, proposed by the
19 United States, France, the Russian Federation, the
20 Federal Republic of Germany, the United Kingdom,
21 and the Netherlands on May 31, 2006, is welcome
22 and should be expanded upon at the earliest possible
23 opportunity;

24 (2) the proposal by the Government of the Rus-
25 sian Federation to bring one of its uranium enrich-

1 ment facilities under international management and
2 oversight is also a welcome development and should
3 be encouraged by the United States;

4 (3) the offer by the Nuclear Threat Initiative
5 (NTI) of \$50,000,000 in funds to support the cre-
6 ation of an international nuclear fuel bank by the
7 International Atomic Energy Agency (IAEA) is also
8 welcome, and the United States and other member
9 states of the IAEA should pledge collectively at least
10 an additional \$100,000,000 in matching funds to
11 fulfill the NTI proposal; and

12 (4) the Global Nuclear Energy Partnership, ini-
13 tiated by President Bush in January 2006, is in-
14 tended to provide a reliable fuel supply throughout
15 the fuel cycle and promote the nonproliferation goals
16 of the United States.

17 (b) POLICY.—It is the policy of the United States to
18 support the establishment of an international regime for
19 the assured supply of nuclear fuel for peaceful means
20 under a multilateral authority, such as the International
21 Atomic Energy Agency.

22 (c) CONTRIBUTIONS TO IAEA.—

23 (1) IN GENERAL.—Subject to the requirements
24 of paragraph (2), the President is authorized to
25 make voluntary contributions on a grant basis to the

1 International Atomic Energy Agency (referred to in
2 this subsection as the “IAEA”) for the purpose of
3 supporting the establishment of an international nu-
4 clear fuel bank to maintain a reserve of low-enriched
5 uranium for the production of reactor fuel to provide
6 to eligible countries in the case of a disruption in the
7 supply of reactor fuel by normal market mecha-
8 nisms.

9 (2) REQUIREMENTS FOR CONTRIBUTIONS.—Be-
10 fore making a contribution under paragraph (1), the
11 President shall certify to the Committee on Foreign
12 Affairs of the House of Representatives and the
13 Committee on Foreign Relations of the Senate
14 that—

15 (A) the IAEA has received pledges in a
16 total amount of not less than \$100,000,000
17 from other governments or entities for the pur-
18 pose of supporting the establishment of the
19 international nuclear fuel bank referred to in
20 paragraph (1);

21 (B) the international nuclear fuel bank re-
22 ferred to in paragraph (1) will be under the
23 oversight of the IAEA or another multilateral
24 authority; and

1 (C) the international nuclear fuel bank will
2 provide nuclear reactor fuel to a country only
3 if—

4 (i) at the time of the request for nu-
5 clear reactor fuel, the country is in full
6 compliance with its IAEA safeguards
7 agreement and has an additional protocol
8 for safeguards in force;

9 (ii) in the case of a country that at
10 any time prior to the request for nuclear
11 reactor fuel has been determined to be in
12 noncompliance with its IAEA safeguards
13 agreement, the IAEA Board of Governors
14 determines that the country has taken all
15 necessary actions to satisfy any concerns of
16 the IAEA Director General regarding the
17 activities that led to the prior determina-
18 tion of noncompliance;

19 (iii) the country agrees to use the nu-
20 clear reactor fuel in accordance with its
21 IAEA safeguards agreement; and

22 (iv) the country does not operate ura-
23 nium enrichment or spent-fuel reprocessing
24 facilities of any scale.

1 (3) AUTHORIZATION OF APPROPRIATIONS.—

2 There is authorized to be appropriated \$50,000,000

3 to carry out this section for fiscal year 2008.

4 Amounts appropriated for this section are author-

5 ized to remain available until September 30, 2010.

6 **SEC. 16. REPORTING REQUIREMENTS.**

7 (a) FOREIGN INVESTMENT IN IRAN.—Not later than

8 180 days after the date of the enactment of this Act, and

9 every 180 days thereafter, the Secretary of the Treasury

10 shall submit to the appropriate congressional committees

11 a report on—

12 (1) any foreign investments made in Iran’s en-

13 ergy sector since January 1, 2007; and

14 (2) the determination of the President on

15 whether each such investment qualifies as a

16 sanctionable offense under section 5(a) of the Iran

17 Sanctions Act of 1996 (Public Law 104–172; 50

18 U.S.C. 1701 note).

19 (b) INVESTMENT BY UNITED STATES COMPANIES IN

20 IRAN.—Not later than 180 days after the date of the en-

21 actment of this Act, and annually thereafter, the Secretary

22 of the Treasury shall report to the appropriate congres-

23 sional committees the names of persons that have oper-

24 ations or conduct business in the United States that have

1 invested in Iran and the dollar amount of each such invest-
2 ment.

3 (c) INVESTMENT BY FEDERAL THRIFT SAVINGS
4 PLAN IN IRAN.—Not later than 180 days after the date
5 of the enactment of this Act, and annually thereafter, the
6 Executive Director of the Federal Retirement Thrift In-
7 vestment Board shall report to the appropriate congres-
8 sional committees on any investment in entities that invest
9 in Iran from the Thrift Savings Fund established under
10 section 8437 of title 5, United States Code.

11 (d) LIST OF DESIGNATED FOREIGN TERRORIST OR-
12 GANIZATIONS.—Not later than 180 days after the date of
13 the enactment of this Act, the Secretary of State and the
14 Secretary of the Treasury shall report to the appropriate
15 congressional committees on the efforts of the Secretary
16 of State and the Secretary of the Treasury to place the
17 Iranian Revolutionary Guards on the list of designated
18 Foreign Terrorist Organizations under section 219 of the
19 Immigration and Nationality Act (8 U.S.C. 1189) and the
20 list of Specially Designated Global Terrorists under Exec-
21 utive Order 13224 (66 Fed. Reg. 186; relating to blocking
22 property and prohibiting transactions with persons who
23 commit, threaten to commit, or support terrorism).

24 (e) ESTABLISHMENT OF INTERNATIONAL REGIME.—
25 Not later than 180 days after the date of the enactment

1 of this Act, the President shall submit to the Committee
2 on Foreign Affairs of the House of Representatives and
3 the Committee on Foreign Relations of the Senate a re-
4 port on the activities of the United States to support the
5 establishment of an international regime for the assured
6 supply of nuclear fuel for peaceful means under a multilat-
7 eral authority, such as the International Atomic Energy
8 Agency.

9 (f) EXPORT CREDITS.—Not later than 90 days after
10 the date of the enactment of this Act, and every 90 days
11 thereafter, the Secretary of the Treasury shall report to
12 the appropriate congressional committees on the export
13 credits issued by foreign banks to persons investing in the
14 energy sector of Iran, and any fines, restrictions, or other
15 actions taken by the President to discourage or prevent
16 the issuance of such export credits.

○