

107TH CONGRESS
1ST SESSION

H. R. 1954

AN ACT

To extend the authorities of the Iran and Libya Sanctions
Act of 1996 until 2006, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “ILSA Extension Act
3 of 2001”.

4 **SEC. 2. IMPOSITION OF SANCTIONS WITH RESPECT TO**
5 **LIBYA.**

6 (a) IN GENERAL.—Section 5(b)(2) of the Iran and
7 Libya Sanctions Act of 1996 (50 U.S.C. 1701 note; 110
8 Stat. 1543) is amended by striking “\$40,000,000” each
9 place it appears and inserting “\$20,000,000”.

10 (b) EFFECTIVE DATE.—The amendments made by
11 subsection (a) shall apply to investments made on or after
12 June 13, 2001.

13 **SEC. 3. REPORTS REQUIRED.**

14 Section 10 of the Iran and Libya Sanctions Act of
15 1996 (Public Law 104–172; 50 U.S.C. 1701 note) is
16 amended—

17 (1) by redesignating subsection (b) as sub-
18 section (c); and

19 (2) by inserting after subsection (a) the fol-
20 lowing:

21 “(b) REPORT ON EFFECTIVENESS OF ACTIONS
22 UNDER THIS ACT.—Not earlier than 24 months, and not
23 later than 30 months, after the date of the enactment of
24 the ILSA Extension Act of 2001, the President shall
25 transmit to Congress a report that describes—

1 “(1) the extent to which actions relating to
2 trade taken pursuant to this Act—

3 “(A) have been effective in achieving the
4 objectives of section 3 and any other foreign
5 policy or national security objectives of the
6 United States with respect to Iran and Libya;
7 and

8 “(B) have affected humanitarian interests
9 in Iran and Libya, the country in which the
10 sanctioned person is located, or in other coun-
11 tries; and

12 “(2) the impact of actions relating to trade
13 taken pursuant to this Act on other national secu-
14 rity, economic, and foreign policy interests of the
15 United States, including relations with countries
16 friendly to the United States, and on the United
17 States economy.

18 The President may include in the report the President’s
19 recommendation on whether or not this Act should be ter-
20 minated or modified.”.

21 **SEC. 4. EXTENSION OF IRAN AND LIBYA SANCTIONS ACT OF**
22 **1996.**

23 Section 13(b) of the Iran and Libya Sanctions Act
24 of 1996 (Public Law 104–172; 50 U.S.C. 1701 note) is
25 amended by striking “5 years” and inserting “10 years”.

1 **SEC. 5. REVISED DEFINITION OF INVESTMENT.**

2 Section 14(9) of the Iran and Libya Sanctions Act
3 of 1996 (50 U.S.C. 1701 note; 110 Stat. 1549) is amend-
4 ed by adding at the end the following new sentence: “For
5 purposes of this paragraph, an amendment or other modi-
6 fication that is made, on or after June 13, 2001, to an
7 agreement or contract shall be treated as the entry of an
8 agreement or contract.”.

Passed the House of Representatives July 26, 2001.

Attest:

Clerk.

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