

118TH CONGRESS
1ST SESSION

H. R. 6120

To restore and require the imposition of certain sanctions previously waived
with respect to Iran, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 30, 2023

Mr. MEUSER introduced the following bill; which was referred to the Committee on Foreign Affairs, and in addition to the Committee on Financial Services, 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 restore and require the imposition of certain sanctions
previously waived with respect to Iran, 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 “Negating Opportuni-
5 ties for Oil Income Leveraged for Terrorists Act” or the
6 “NO OIL for Terrorists Act”.

7 **SEC. 2. FINDINGS.**

8 Congress finds the following:

1 (1) The Islamic Republic of Iran continues to
2 engage in serious violations of its international obli-
3 gations.

4 (2) The Government of Iran provides funding,
5 material support, and resources to terrorist organi-
6 zations, including Hamas, which conducts terrorist
7 attacks against Israel.

8 (3) The actions of the Government of Iran pose
9 an ongoing threat to the national security of the
10 United States, our allies, and international stability.

11 (4) The reimposition of sanctions is a necessary
12 and appropriate measure to counter Iran's desta-
13 bilizing activities and encourage Iran's compliance
14 with international obligations.

15 **SEC. 3. REIMPOSITION OF SANCTIONS.**

16 (a) OIL EXPORT SANCTIONS.—The President shall
17 use all powers granted to the President under the Inter-
18 national Emergency Economic Powers Act (50 U.S.C.
19 1701 et seq.) to block all property and interests in prop-
20 erty within the United States, or within the possession or
21 control of any United States person, of any foreign person
22 determined to have knowingly engaged in a significant
23 transaction for the purchase, acquisition, sale, transport,
24 or marketing of petroleum, petroleum products, or petro-
25 chemical products from Iran.

1 (b) PENALTIES.—The penalties provided for in sub-
2 sections (b) and (c) of section 206 of the International
3 Emergency Economic Powers Act (50 U.S.C. 1705) shall
4 apply to violations of the regulations prescribed under sub-
5 section (a) to the same extent as such penalties apply to
6 a person that commits an unlawful act described in section
7 206(a) of that Act.

8 (c) EXCEPTIONS.—

9 (1) WAIVER.—The President may grant waivers
10 on a case-by-case basis to a foreign person if the
11 President—

12 (A) determines that—

13 (i) the country of which the foreign
14 person is a national or under the laws of
15 which the foreign person is organized has
16 significantly reduced its volume of crude
17 oil purchases from Iran; and

18 (ii) the waiver is critical to the na-
19 tional security interests of the United
20 States; and

21 (B) submits written notification to the
22 Speaker and the Minority Leader of the House
23 of Representatives, as well as the Majority and
24 Minority Leaders of the Senate, of the intent to
25 issue such a waiver.

1 (2) HUMANITARIAN NEEDS.—The requirement
2 to impose sanctions under this section shall not
3 apply to transactions for or incidental to the sale of
4 agricultural commodities, food, medicine, or medical
5 devices to Iran.

6 **SEC. 4. SANCTIONS ON FINANCIAL INSTITUTIONS.**

7 (a) FINDING.—The Government of Iran uses its
8 banking sector to facilitate Iran’s nuclear programs, its
9 support for terrorism, and its malign regional influence.

10 (b) IMPOSITION OF SANCTIONS.—

11 (1) The President shall prohibit the opening,
12 and prohibit or impose strict conditions on the main-
13 taining, in the United States of a correspondent ac-
14 count or a payable-through account by any foreign
15 financial institution that knowingly conducts or fa-
16 cilitates any significant financial transaction with
17 the Central Bank of Iran or any other Iranian finan-
18 cial institution included in the List of Specially Des-
19 ignated Nationals and Blocked Persons maintained
20 by the Office of Foreign Assets Control of the De-
21 partment of the Treasury pursuant to the imposition
22 of sanctions relating to Iran’s proliferation of weap-
23 ons of mass destruction or Iran’s support for inter-
24 national terrorism.

1 (2) WAIVER.—The President may, on a case-
2 by-case basis, waive the sanctions required by para-
3 graph (1) with respect to transactions the President
4 determines are necessary to the national security in-
5 terests of the United States.

6 **SEC. 5. REPORTING REQUIREMENT.**

7 The President shall submit to the appropriate con-
8 gressional committees not later than 60 days after the
9 date of the enactment of this Act, and every 180 days
10 thereafter, a report that includes each of the following:

11 (1) The progress of the Government of Iran in
12 complying with international nuclear obligations.

13 (2) The status of Iran’s support for inter-
14 national terrorism, including its financing and sup-
15 port of Hamas and other terrorist organizations.

16 (3) Measures taken to impose and enforce the
17 sanctions required by this Act.

18 **SEC. 6. SUNSET CLAUSE.**

19 This Act shall cease to have effect on date on which
20 the President certifies to Congress that Iran has ceased
21 to finance international terrorism.

22 **SEC. 7. DEFINITIONS.**

23 In this Act—

1 (1) APPROPRIATE CONGRESSIONAL COMMIT-
2 TEES.—The term “appropriate congressional com-
3 mittees” means—

4 (A) the Committee on Foreign Affairs, the
5 Committee on Financial Services, the Com-
6 mittee on Ways and Means, and the Permanent
7 Select Committee on Intelligence of the House
8 of Representatives; and

9 (B) the Committee on Foreign Relations,
10 the Committee on Banking, Housing, and
11 Urban Affairs, the Committee on Finance, and
12 the Select Committee on Intelligence of the
13 Senate.

14 (2) FOREIGN FINANCIAL INSTITUTION.—The
15 term “foreign financial institution” has the meaning
16 given that term in section 561.308 of title 31, Code
17 of Federal Regulations.

18 (3) FOREIGN PERSON.—The term “foreign per-
19 son” means a person who is not a United States
20 person.

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

23 (A) a citizen or national of the United
24 States or an alien lawfully admitted for perma-
25 nent residence to the United States; or

1 (B) an entity organized under the laws of
2 the United States or any jurisdiction within the
3 United States including a foreign branch of
4 such an entity.

○