

AS MODIFIED

Frank Lautenberg

AMENDMENT NO. _____

Calendar No. _____

Purpose: To clarify the application of Presidential action under the International Emergency Economic Powers Act.

IN THE SENATE OF THE UNITED STATES—108th Cong., 2d Sess.

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AMENDMENT No. 3151

By *Lautenberg - Otter*

To: *S. 2400*

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Page(s)

GPO: 2002 83-247(Mac)

Referred to the Committee on _____
and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. LAUTENBERG

Viz:

1 On page 184, between lines 16 and 17, insert the fol-
2 lowing:

3 **Subtitle F—Provisions Relating To**
4 **Certain Sanctions**

5 **SEC. 856. CLARIFICATION OF CERTAIN SANCTIONS.**

6 (a) CLARIFICATION OF CERTAIN ACTIONS UNDER

7 IIEEPA.—In any case in which the President takes action

*for himself
and Mrs.
TEINSTEIN
Mr. FEINGOLD
Mrs Clinton
and Mr.
CARZINE*

PENDING

1 under the International Emergency Economic Powers Act
2 (50 U.S.C. 1701 et seq.) to prohibit a United States per-
3 son from engaging in transactions with a foreign country,
4 where a determination has been made by the Secretary
5 of State that the government of that country has repeat-
6 edly provided support for acts of international terrorism,
7 such action shall apply to any foreign subsidiaries or affil-
8 iate, including any permanent foreign establishment of
9 that United States person, that is controlled in fact by
10 that United States person.

11 (b) DEFINITIONS.—In this section:

12 (1) CONTROLLED IN FACT.—The term “con-
13 trolled in fact” means—

14 (A) in the case of a corporation, holds at
15 least 50 percent (by vote or value) of the capital
16 structure of the corporation; and

17 (B) in the case of any other kind of legal
18 entity, holds interests representing at least 50
19 percent of the capital structure of the entity.

20 (2) UNITED STATES PERSON.—The term
21 “United States person” means any United States
22 citizen, permanent resident alien, entity organized
23 under the law of the United States (including for-
24 eign branches) or any person in the United States.

25 (c) APPLICABILITY.—

1 (1) IN GENERAL.—In any case in which the
2 President has taken action under the International
3 Emergency Economic Powers Act and such action is
4 in effect on the date of enactment of this Act, the
5 provisions of subsection (a) shall not apply to a
6 United States person (or other person) if such per-
7 son divests or terminates its business with the gov-
8 ernment or person identified by such action within
9 90 days after the date of enactment of this Act.

10 (2) ACTIONS AFTER DATE OF ENACTMENT.—In
11 any case in which the President takes action under
12 the International Emergency Economic Powers Act
13 on or after the date of enactment of this Act, the
14 provisions of subsection (a) shall not apply to a
15 United States person (or other person) if such per-
16 son divests or terminates its business with the gov-
17 ernment or person identified by such action within
18 90 days after the date of such action.

19 **SEC. 857 NOTIFICATION OF CONGRESS OF TERMINATION**
20 **OF INVESTIGATION BY OFFICE OF FOREIGN**
21 **ASSETS CONTROL.**

22 (a) NOTIFICATION REQUIREMENT.—The Office of
23 Federal Procurement Policy Act (41 U.S.C. 403 et seq.)
24 is amended by adding at the end the following new section:

 “Sec. 42. Notification of Congress of termination of investigation by Office of
 Foreign Assets Control.”.

1 “The Director of the Office of Foreign Assets Control
2 shall notify Congress upon the termination of any inves-
3 tigation by the Office of Foreign Assets Control of the
4 Department of the Treasury if any sanction is imposed
5 by the Director of such office as a result of the investiga-
6 tion.”.