

S 3227

Iran Sanctions Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: International Affairs

Introduced: Jul 7, 2008

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 863.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 863. (Jul 7, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3227>

Sponsor

Name: Sen. Baucus, Max [D-MT]

Party: Democratic • **State:** MT • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Reported Original Measure	Jul 7, 2008

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

Bill	Relationship	Last Action
110 S 970	Related bill	Apr 8, 2008: Committee on Finance. Hearings held. Hearings printed: S.Hrg. 110-1029.
110 HR 3390	Related bill	Aug 13, 2007: Referred to the Subcommittee on Trade.

Iran Sanctions Act of 2008 - Expresses the sense of Congress concerning: (1) a variety of existing and proposed sanctions against Iran; (2) mechanisms to assure a supply of nuclear fuel for peaceful means; (3) Radio Farda broadcasting to Iran; and (4) enhancing friendship with the people of Iran, particularly by identifying young Iranians to come to the United States under exchange programs.

States that nothing in this Act shall be construed as authorizing the President to use military force against Iran.

Amends the Iran Sanctions Act of 1996 (Act) to expand the definition of "person."

Subjects Russia to specified nuclear energy cooperation prohibitions unless the President certifies to Congress that: (1) Russia has suspended all nuclear assistance and transfers of advanced conventional weapons and missiles to Iran; or (2) Iran has verifiably dismantled all nuclear enrichment-related and reprocessing-related programs.

Subjects Iran to specified economic sanctions.

Subjects, with respect to prohibited transactions with Iran, a parent company to penalties for violations committed by certain subsidiaries outside the United States that would be subject to prohibitions if committed inside the United States or by a U.S. person.

Requires that the President initiate investigations to determine whether companies are investing in Iran's petroleum or natural gas sectors in violation of the Act.

Amends the Internal Revenue Code to require that specified geological and geophysical amortization benefits be taken over a longer time period if petroleum-related sanctions for investing in Iran are imposed on a taxpayer.

Revises the definition of "expanded affiliated group."

Directs the Secretary of the Treasury to report to the appropriate congressional committees concerning International Bank for Reconstruction and Development (World Bank) loans to Iran.

Authorizes appropriations for the Department of the Treasury's Office of Terrorism and Financial Intelligence.

Authorizes the President to carry out exchange programs with the people of Iran.

Expresses the sense of Congress that the President should determine the appropriateness of making voluntary contributions to the International Atomic Energy Agency (IAEA) for an international nuclear fuel bank to maintain a reserve of low-enriched uranium for the production of reactor fuel to be provided to eligible countries in the case of a disruption in the supply of reactor fuel by normal market mechanisms.

Sets forth specified Iran investment-related reporting requirements.

Actions Timeline

- **Jul 7, 2008:** Introduced in Senate
- **Jul 7, 2008:** Committee on Finance. Original measure reported to Senate by Senator Baucus. With written report No. 110-408. Additional views filed.
- **Jul 7, 2008:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 863.