

HR 3390

Iran Counter-Proliferation Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Aug 3, 2007

Current Status: Referred to the Subcommittee on Trade.

Latest Action: Referred to the Subcommittee on Trade. (Aug 13, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3390>

Sponsor

Name: Rep. Issa, Darrell E. [R-CA-49]

Party: Republican • **State:** CA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Aug 3, 2007
Foreign Affairs Committee	House	Referred To	Aug 3, 2007
Intelligence (Permanent Select) Committee	House	Referred To	Aug 3, 2007
Oversight and Government Reform Committee	House	Referred To	Aug 3, 2007
Ways and Means Committee	House	Referred to	Aug 13, 2007

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

Bill	Relationship	Last Action
110 S 3227	Related bill	Jul 7, 2008: Placed on Senate Legislative Calendar under General Orders. Calendar No. 863.
110 S 970	Related bill	Apr 8, 2008: Committee on Finance. Hearings held. Hearings printed: S.Hrg. 110-1029.

Iran Counter-Proliferation Act of 2007 - Amends the Iran Sanctions Act of 1996 to expand the definitions of "petroleum resources" and "person."

Expresses the sense of Congress concerning: (1) a variety of existing and proposed sanctions against Iran; and (2) mechanisms to assure a supply of nuclear fuel for peaceful means.

Subjects Iran to specified economic sanctions unless the President certifies to Congress that Iran has verifiably dismantled all nuclear enrichment-related and reprocessing-related programs.

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.

Amends the Internal Revenue Code to eliminate specified geological and geophysical expense amortization benefits if petroleum-related sanctions are imposed under the Iran Sanctions Act of 1996 on any member of an expanded affiliated group whose common parent is a foreign corporation. Revises the definition of "affiliated group."

Directs the President to reduce annual U.S. contributions to the International Bank for Reconstruction and Development (World Bank) based upon Bank amounts provided to entities and projects in Iran.

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

Requires the Director of National Intelligence to submit to Congress an updated National Intelligence Estimate on Iran.

Authorizes the President to: (1) carry out exchange programs with the people of Iran; and (2) make voluntary grant-based contributions to the International Atomic Energy Agency (IAEA) for the establishment of an international nuclear fuel bank to maintain a reserve of low-enriched uranium in case of a disruption in the supply of reactor fuel by normal market mechanisms.

Amends the Securities and Exchange Act of 1945 to require securities issuers to disclose to the Securities and Exchange Commission (SEC) post-January 1, 2007, investments in Iran's energy sector in excess of \$20 million.

Actions Timeline

- **Aug 13, 2007:** Referred to the Subcommittee on Trade.
- **Aug 3, 2007:** Introduced in House
- **Aug 3, 2007:** Referred to the Committee on Foreign Affairs, and in addition to the Committees on Financial Services, Ways and Means, Oversight and Government Reform, and Intelligence (Permanent Select), 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.