

HR 3662

Iran Terror Finance Transparency Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Oct 1, 2015

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 3, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/3662>

Sponsor

Name: Rep. Russell, Steve [R-OK-5]

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

Cosponsors (62 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Black, Diane [R-TN-6]	R · TN		Oct 1, 2015
Rep. Brat, Dave [R-VA-7]	R · VA		Oct 1, 2015
Rep. Brooks, Susan W. [R-IN-5]	R · IN		Oct 1, 2015
Rep. Burgess, Michael C. [R-TX-26]	R · TX		Oct 1, 2015
Rep. DeSantis, Ron [R-FL-6]	R · FL		Oct 1, 2015
Rep. DesJarlais, Scott [R-TN-4]	R · TN		Oct 1, 2015
Rep. Fitzpatrick, Michael G. [R-PA-8]	R · PA		Oct 1, 2015
Rep. Gibbs, Bob [R-OH-7]	R · OH		Oct 1, 2015
Rep. Graves, Garret [R-LA-6]	R · LA		Oct 1, 2015
Rep. Graves, Sam [R-MO-6]	R · MO		Oct 1, 2015
Rep. Hardy, Cresent [R-NV-4]	R · NV		Oct 1, 2015
Rep. Hice, Jody B. [R-GA-10]	R · GA		Oct 1, 2015
Rep. Hurd, Will [R-TX-23]	R · TX		Oct 1, 2015
Rep. Jenkins, Lynn [R-KS-2]	R · KS		Oct 1, 2015
Rep. Loudermilk, Barry [R-GA-11]	R · GA		Oct 1, 2015
Rep. Meehan, Patrick [R-PA-7]	R · PA		Oct 1, 2015
Rep. Messer, Luke [R-IN-6]	R · IN		Oct 1, 2015
Rep. Rouzer, David [R-NC-7]	R · NC		Oct 1, 2015
Rep. Westerman, Bruce [R-AR-4]	R · AR		Oct 1, 2015
Rep. Yoho, Ted S. [R-FL-3]	R · FL		Oct 1, 2015
Rep. Abraham, Ralph Lee [R-LA-5]	R · LA		Nov 30, 2015
Rep. Curbelo, Carlos [R-FL-26]	R · FL		Nov 30, 2015
Rep. Wilson, Joe [R-SC-2]	R · SC		Nov 30, 2015
Rep. Gibson, Christopher P. [R-NY-19]	R · NY		Dec 11, 2015
Rep. Allen, Rick W. [R-GA-12]	R · GA		Dec 16, 2015
Rep. Bishop, Mike [R-MI-8]	R · MI		Dec 16, 2015
Rep. Bost, Mike [R-IL-12]	R · IL		Dec 16, 2015
Rep. Bucshon, Larry [R-IN-8]	R · IN		Dec 16, 2015
Rep. Hartzler, Vicky [R-MO-4]	R · MO		Dec 16, 2015
Rep. Nunes, Devin [R-CA-22]	R · CA		Dec 16, 2015
Rep. Palmer, Gary J. [R-AL-6]	R · AL		Dec 16, 2015
Rep. Barletta, Lou [R-PA-11]	R · PA		Jan 6, 2016
Rep. Blackburn, Marsha [R-TN-7]	R · TN		Jan 6, 2016
Rep. Byrne, Bradley [R-AL-1]	R · AL		Jan 6, 2016
Rep. Carter, Earl L. "Buddy" [R-GA-1]	R · GA		Jan 6, 2016
Rep. Chaffetz, Jason [R-UT-3]	R · UT		Jan 6, 2016
Rep. Cook, Paul [R-CA-8]	R · CA		Jan 6, 2016
Rep. Cramer, Kevin [R-ND-At Large]	R · ND		Jan 6, 2016
Rep. Dold, Robert J. [R-IL-10]	R · IL		Jan 6, 2016
Rep. Goodlatte, Bob [R-VA-6]	R · VA		Jan 6, 2016
Rep. Gosar, Paul A. [R-AZ-4]	R · AZ		Jan 6, 2016

Cosponsor	Party / State	Role	Date Joined
Rep. Johnson, Bill [R-OH-6]	R · OH		Jan 6, 2016
Rep. LaMalfa, Doug [R-CA-1]	R · CA		Jan 6, 2016
Rep. Lance, Leonard [R-NJ-7]	R · NJ		Jan 6, 2016
Rep. Lucas, Frank D. [R-OK-3]	R · OK		Jan 6, 2016
Rep. McMorris Rodgers, Cathy [R-WA-5]	R · WA		Jan 6, 2016
Rep. McSally, Martha [R-AZ-2]	R · AZ		Jan 6, 2016
Rep. Meadows, Mark [R-NC-11]	R · NC		Jan 6, 2016
Rep. Perry, Scott [R-PA-4]	R · PA		Jan 6, 2016
Rep. Posey, Bill [R-FL-8]	R · FL		Jan 6, 2016
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Jan 6, 2016
Rep. Sessions, Pete [R-TX-32]	R · TX		Jan 6, 2016
Rep. Stefanik, Elise M. [R-NY-21]	R · NY		Jan 6, 2016
Rep. Walorski, Jackie [R-IN-2]	R · IN		Jan 6, 2016
Rep. Womack, Steve [R-AR-3]	R · AR		Jan 6, 2016
Rep. Zinke, Ryan K. [R-MT-At Large]	R · MT		Jan 6, 2016
Rep. Flores, Bill [R-TX-17]	R · TX		Jan 7, 2016
Rep. Jenkins, Evan H. [R-WV-3]	R · WV		Jan 7, 2016
Rep. Newhouse, Dan [R-WA-4]	R · WA		Jan 7, 2016
Rep. Pearce, Stevan [R-NM-2]	R · NM		Jan 7, 2016
Rep. Pompeo, Mike [R-KS-4]	R · KS		Jan 7, 2016
Rep. Thompson, Glenn [R-PA-5]	R · PA		Jan 7, 2016

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 3, 2016
Financial Services Committee	House	Discharged From	Jan 11, 2016
Foreign Affairs Committee	House	Reported By	Jan 11, 2016

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

Bill	Relationship	Last Action
114 HRES 583	Procedurally related	Jan 12, 2016: On agreeing to the resolution Agreed to by recorded vote: 239 - 183 (Roll no. 37). (text: CR H297)

(This measure has not been amended since it was introduced. The expanded summary of the House reported version is repeated here.)

Iran Terror Finance Transparency Act

(Sec. 2) This bill prohibits the President from removing certain foreign financial institutions, including an Iranian financial institution, from the list of designated nationals and blocked persons maintained by the Department of the Treasury's Office of Foreign Asset Control until the President makes two certifications to Congress, the first of which is that the institution has not knowingly facilitated a significant transaction or transactions or provided significant financial services for or on behalf of:

- Iran's Revolutionary Guard Corps or any of its agents or affiliates whose property or property interests are blocked pursuant to the International Emergency Economic Powers Act (IEEPA),
- a foreign terrorist organization for or on behalf of a person whose property or property interests have been blocked pursuant to Executive Order 13224, and
- a person whose property or property interests are blocked pursuant to the IEEPA in connection with Iran's proliferation of weapons of mass destruction.

The second certification shall be that the institution no longer knowingly engages in illicit or deceptive financial transactions or other activities.

(Sec. 3) On or after July 19, 2015, the President may not remove specified foreign persons from the list of designated nationals and blocked persons maintained by the Office of Foreign Asset Control until the President certifies to Congress that the person has not knowingly:

- assisted in or provided financial, material, or technological support for terrorism or a terrorist organization; and
- engaged in significant activities or transactions that have materially contributed to Iran's proliferation of weapons of mass destruction or their means of delivery.

(Sec. 4) The President may not remove Iran's designation as a jurisdiction of primary money laundering concern unless the President certifies to Congress that Iran is no longer engaged in support for terrorism, pursuit of weapons of mass destruction, and any illicit and deceptive financial activities.

(Sec. 5) Any rule to amend or otherwise alter a covered regulatory provision regarding sanctions on Iran shall be subject to congressional review requirements.

Applicable federal departments or agencies shall report to Congress on the operation of the licensing system under each covered regulatory provision for the preceding two-year period, including:

- the number and types of licenses applied for, and the number and types approved;
- a summary of each license approved;
- a summary of transactions conducted pursuant to a general license;
- the average amount of time from the date of filing for a license until the date of approval; and
- the extent to which the licensing procedures were effectively implemented.

(Sec. 6) The Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 is amended to prohibit or

impose strict conditions on the opening or maintaining in the United States of a correspondent account or a payable-through account by a foreign financial institution that facilitates Iran's support for Hezbollah, Hamas, the Palestinian Islamic Jihad, and any affiliates or successors.

(Sec. 7) Defines "Joint Comprehensive Plan of Action" as the Joint Comprehensive Plan of Action, signed at Vienna July 14, 2015, by Iran and by China, France, Germany, the Russian Federation, the United Kingdom and the United States, with the High Representative of the European Union for Foreign Affairs and Security Policy, and all related implementing materials and agreements, and transmitted by the President to Congress on July 19, 2015, pursuant to section 135(a) of the Atomic Energy Act of 1954, as amended by the Iran Nuclear Agreement Review Act of 2015.

Actions Timeline

- **Feb 3, 2016:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Feb 2, 2016:** Considered as unfinished business. (consideration: CR H482-483)
- **Feb 2, 2016:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 246 - 181 (Roll no. 54).
- **Feb 2, 2016:** Motion to reconsider laid on the table Agreed to without objection.
- **Feb 2, 2016:** On passage Passed by the Yeas and Nays: 246 - 181 (Roll no. 54).
- **Jan 13, 2016:** Considered under the provisions of rule H. Res. 583. (consideration: CR H346-356)
- **Jan 13, 2016:** The resolution provides for consideration of H.R. 1644, S.J. Res. 22 and H.R. 3662. The resolution also provides for proceedings during the period from January 14, 2016, through January 22, 2016.
- **Jan 13, 2016:** DEBATE - The House proceeded with one hour of debate on H.R. 3662.
- **Jan 13, 2016:** The previous question was ordered pursuant to the rule. (consideration: CR H354)
- **Jan 13, 2016:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 0-0 (Roll no. 44).(text: CR H346-347)
- **Jan 13, 2016:** On passage Passed by the Yeas and Nays: 0-0 (Roll no. 44). (text: CR H346-347)
- **Jan 13, 2016:** Motion to reconsider laid on the table. Agreed to without objection.
- **Jan 13, 2016:** VACATING PROCEEDINGS ON ROLL CALL 44 - Mr. McCarthy asked unanimous consent that the vote on roll call 44 and the motion to reconsider thereon be vacated and that further proceedings on the question of passage of H.R. 3662 be postponed as though under clause 8 of rule 20 through the legislative day of January 26, 2016. Agreed to without objection. (consideration: CR H356)
- **Jan 12, 2016:** Rule H. Res. 583 passed House.
- **Jan 11, 2016:** Reported by the Committee on Foreign Affairs. H. Rept. 114-393, Part I.
- **Jan 11, 2016:** Committee on Financial Services discharged.
- **Jan 11, 2016:** Placed on the Union Calendar, Calendar No. 296.
- **Jan 11, 2016:** Rules Committee Resolution H. Res. 583 Reported to House. The resolution provides for consideration of H.R. 1644, S.J. Res. 22 and H.R. 3662. The resolution also provides for proceedings during the period from January 14, 2016, through January 22, 2016.
- **Jan 7, 2016:** Committee Consideration and Mark-up Session Held.
- **Jan 7, 2016:** Ordered to be Reported by Voice Vote.
- **Oct 1, 2015:** Introduced in House
- **Oct 1, 2015:** 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.

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