

HR 5550

No Dollars for Ayatollahs Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 21, 2016

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jun 21, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5550>

Sponsor

Name: Rep. Roskam, Peter J. [R-IL-6]

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

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Black, Diane [R-TN-6]	R · TN		Jun 21, 2016
Rep. Boustany, Charles W., Jr. [R-LA-3]	R · LA		Jun 21, 2016
Rep. Buchanan, Vern [R-FL-16]	R · FL		Jun 21, 2016
Rep. Johnson, Sam [R-TX-3]	R · TX		Jun 21, 2016
Rep. Nunes, Devin [R-CA-22]	R · CA		Jun 21, 2016
Rep. Reichert, David G. [R-WA-8]	R · WA		Jun 21, 2016
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Jun 21, 2016
Rep. Young, Todd [R-IN-9]	R · IN		Jun 21, 2016

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 21, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

No Dollars for Ayatollahs Act

This bill amends the Internal Revenue Code to impose an excise tax on any U.S. person who clears or transfers more than \$1 million U.S. dollars per year for the direct or indirect benefit of the government of Iran or any Iranian person. The tax is equal to 100% of the amount that is cleared or transferred.

The tax also applies to transactions by certain related entities, including the clearing or transferring of U.S dollars by: (1) a foreign member of a U.S. person's worldwide affiliated group, or (2) a foreign person who is not a member of a U.S. person's worldwide affiliated group, but has a correspondent account or payable-through account for or with such a member or a U.S. person. The tax applies to transactions by a foreign person described above if the member or U.S. person for or with whom the account is maintained knew or had reason to know the dollars were being cleared or transferred.

Actions Timeline

- **Jun 21, 2016:** Introduced in House
- **Jun 21, 2016:** Referred to the House Committee on Ways and Means.