

HR 7402

No U.S. Financing for Iran Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Foreign Trade and International Finance

Introduced: Apr 5, 2022

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Apr 5, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7402>

Sponsor

Name: Rep. Huizenga, Bill [R-MI-2]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 5, 2022

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

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This bill prohibits certain actions related to exports, imports, and financing with respect to Iran.

Specifically, the bill prohibits the Department of the Treasury from authorizing U.S. financial institution transactions in connection with the importation from or exportation to Iran of goods, services, or technology. This prohibition does not apply to the sale of agricultural commodities, food, medicine, or medical devices benefitting the civilian population of Iran.

The bill requires Treasury to instruct U.S. representatives to the International Monetary Fund (IMF) to (1) oppose IMF financial assistance, and the allocation of Special Drawing Rights (SDR), to Iran; and (2) seek to ensure that IMF member countries prohibit the exchange of SDR held by Iran. (The SDR is an international reserve asset maintained by the IMF based on contributions from IMF member countries. SDRs may be exchanged between member countries and may also be exchanged for currencies.)

Further, the bill provides statutory authority for the prohibition on Export-Import Bank financing with respect to Iran.

The bill's provisions shall be in effect until the earlier of (1) 30 days after the President certifies to Congress that Iran has ceased providing support for acts of international terrorism and is not a jurisdiction of primary money laundering concern, (2) 30 days after Treasury reports to Congress that termination of the provisions is necessary to comply with treaties ratified by the United States, or (3) 10 years after this bill's enactment.

Actions Timeline

- **Apr 5, 2022:** Introduced in House
- **Apr 5, 2022:** Referred to the House Committee on Financial Services.