

Public Law 107-24
107th Congress

An Act

To extend the authorities of the Iran and Libya Sanctions Act of 1996 until 2006,
and for other purposes.

Aug. 3, 2001

[H.R. 1954]

*Be it enacted by the Senate and House of Representatives of
the United States of America in Congress assembled,*

ILSA Extension
Act of 2001.
50 USC 1701
note.

SECTION 1. SHORT TITLE.

This Act may be cited as the “ILSA Extension Act of 2001”.

SEC. 2. IMPOSITION OF SANCTIONS WITH RESPECT TO LIBYA.

(a) **IN GENERAL.**—Section 5(b)(2) of the Iran and Libya Sanctions Act of 1996 (50 U.S.C. 1701 note; 110 Stat. 1543) is amended by striking “\$40,000,000” each place it appears and inserting “\$20,000,000”.

(b) **EFFECTIVE DATE.**—The amendments made by subsection (a) shall apply to investments made on or after June 13, 2001.

Applicability.
50 USC 1701
note.

SEC. 3. REPORTS REQUIRED.

Section 10 of the Iran and Libya Sanctions Act of 1996 (Public Law 104-172; 50 U.S.C. 1701 note) is amended—

- (1) by redesignating subsection (b) as subsection (c); and
- (2) by inserting after subsection (a) the following:

“(b) **REPORT ON EFFECTIVENESS OF ACTIONS UNDER THIS ACT.**—Not earlier than 24 months, and not later than 30 months, after the date of the enactment of the ILSA Extension Act of 2001, the President shall transmit to Congress a report that describes—

President.

“(1) the extent to which actions relating to trade taken pursuant to this Act—

“(A) have been effective in achieving the objectives of section 3 and any other foreign policy or national security objectives of the United States with respect to Iran and Libya; and

“(B) have affected humanitarian interests in Iran and Libya, the country in which the sanctioned person is located, or in other countries; and

“(2) the impact of actions relating to trade taken pursuant to this Act on other national security, economic, and foreign policy interests of the United States, including relations with countries friendly to the United States, and on the United States economy.

The President may include in the report the President’s recommendation on whether or not this Act should be terminated or modified.”

SEC. 4. EXTENSION OF IRAN AND LIBYA SANCTIONS ACT OF 1996.

Section 13(b) of the Iran and Libya Sanctions Act of 1996 (Public Law 104-172; 50 U.S.C. 1701 note) is amended by striking “5 years” and inserting “10 years”.

SEC. 5. REVISED DEFINITION OF INVESTMENT.

Section 14(9) of the Iran and Libya Sanctions Act of 1996 (50 U.S.C. 1701 note; 110 Stat. 1549) is amended by adding at the end the following new sentence: “For purposes of this paragraph, an amendment or other modification that is made, on or after June 13, 2001, to an agreement or contract shall be treated as the entry of an agreement or contract.”

Approved August 3, 2001.

LEGISLATIVE HISTORY—H.R. 1954 (S. 1218):

HOUSE REPORTS: No. 107-107, Pt. 1 (Comm. on International Relations) and Pt. 2 (Comm. on Ways and Means).

CONGRESSIONAL RECORD, Vol. 147 (2001):

July 24, 26, considered and passed House.

July 27, considered and passed Senate.