

107TH CONGRESS
1ST SESSION

S. 1218

AN ACT

To extend the authorities of the Iran and Libya Sanctions
Act of 1996 until 2006.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

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

1 **SEC. 2. EXTENSION OF IRAN AND LIBYA SANCTIONS ACT OF**
 2 **1996.**

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

6 **SEC. 3. IMPOSITION OF SANCTIONS WITH RESPECT TO**
 7 **LIBYA.**

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

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

15 **SEC. 4. REVISED DEFINITION OF INVESTMENT.**

16 Section 14(9) of the Iran and Libya Sanctions Act
 17 of 1996 (50 U.S.C. 1701 note; 110 Stat. 1549) is amend-
 18 ed by adding at the end the following new sentence: “For
 19 purposes of this paragraph, an amendment or other modi-
 20 fication that is made, on or after June 13, 2001, to an

- 1 agreement or contract shall be treated as the entry of an
- 2 agreement or contract.”.

Passed the Senate July 25, 2001.

Attest:

Secretary.

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