

Whereas the Baha'i International Community reported that there has been a recent surge in anti-Baha'i hate propaganda in Iranian state-sponsored media outlets, noting that, in 2010 and 2011, approximately 22 anti-Baha'i articles were appearing every month, and, in 2014, the number of anti-Baha'i articles rose to approximately 401 per month—18 times the previous level;

Whereas there are currently 60 Baha'is in prison in Iran;

Whereas the Government of Iran is party to the International Covenants on Human Rights and is in violation of its obligations under the Covenants; and

Whereas the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (Public Law 111-195) authorizes the President and the Secretary of State to impose sanctions on individuals "responsible for or complicit in, or responsible for ordering, controlling, or otherwise directing, the commission of serious human rights abuses against citizens of Iran or their family members on or after June 12, 2009": Now, therefore, be it

Mr. ROYCE (during the reading). Mr. Speaker, I ask unanimous consent to dispense with the reading.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

The amendment to the preamble was agreed to.

A motion to reconsider was laid on the table.

#### GAO CIVILIAN TASK AND DELIVERY ORDER PROTEST AUTHORITY ACT OF 2016

Mr. MEADOWS. Mr. Speaker, I ask unanimous consent to take from the Speaker's table the bill (H.R. 5995) to strike the sunset on certain provisions relating to the authorized protest of a task or delivery order under section 4106 of title 41, United States Code, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from North Carolina?

There was no objection.

The text of the bill is as follows:

H.R. 5995

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

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "GAO Civilian Task and Delivery Order Protest Authority Act of 2016".

#### SEC. 2. ORDERS.

Section 4106(f) of title 41, United States Code, is amended by striking paragraph (3).

The bill was ordered to be engrossed and read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

#### IRANIAN LEADERSHIP ASSET TRANSPARENCY ACT

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in

which to revise and extend their remarks and insert extraneous materials on the bill (H.R. 5461) to require the Secretary of the Treasury to submit a report to the appropriate congressional committees on the estimated total assets under direct or indirect control by certain senior Iranian leaders and other figures, and for other purposes.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 876 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 5461.

The Chair appoints the gentleman from California (Mr. MCCLINTOCK) to preside over the Committee of the Whole.

□ 1505

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 5461) to require the Secretary of the Treasury to submit a report to the appropriate congressional committees on the estimated total assets under direct or indirect control by certain senior Iranian leaders and other figures, and for other purposes, with Mr. MCCLINTOCK in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

Mr. HENSARLING. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, the Islamic Republic of Iran is identified as both the world's foremost state sponsor of terrorism and a country of primary money laundering concern by the United States. So the American people rightfully question the wisdom behind the Obama administration's decision to hand Iran \$1.7 billion in cash as ransom for the release of several hostages earlier this year.

There are a lot of questions the American people still have about this cash payment and a lot of questions the Obama administration has not answered, but there are at least three things that we do already know:

Number one, we know that cash is the preferred currency of terrorists;

Number two, we know the Obama administration's payment to Iran was structured in such a way that it makes it easy for Iran to move that money anywhere it wants for any purpose it wants; and

Three, we know that much of Iran's terror activity is fueled by the vast sums of personal wealth acquired by its senior political and military leaders.

Mr. Chairman, Iran's economy is characterized by high levels of official corruption and substantial involvement of its security forces, particularly the Islamic Revolutionary Guard Corps and that nation's business sector. Many members of Iran's senior political and military leadership have acquired significant personal and institutional wealth by using their positions to secure control over major portions of the Iranian national economy. In fact, it is estimated that Iran's top political and military leaders control one-third—one-third—of Iran's economy through personal foundations in which money from corruption is funneled.

Because of this volatile mix of terrorist financing, corruption, and wealth, it is vitally important for the United States to clearly understand the assets held by Iran's powerful military and political elite. That is the goal of this bipartisan bill that we are discussing today offered by my colleague, the gentleman from Maine (Mr. POLIQUIN).

This bill, the Iranian Leadership Asset Transparency Act, would require the Treasury Secretary to develop and post online a list estimating the funds and assets held by senior Iranian political and military leaders. Along with this estimate would be a description of how these officials acquired these assets and how these assets are being deployed. The report would be posted on the Treasury Department's Web site in English, but also translated into the three main languages used by the Iranian people so that the people of Iran may better understand the nature of their economy and how corruption is harming their fellow citizens.

Mr. Chairman, under this bill, the report would also be in a form that is easily understandable and accessible to those in the financial or business sector who might be concerned about inadvertently doing business with an Iranian entity still covered by remaining sanctions. The Iranian Government's tolerance of corruption limits realistic opportunities for foreign and domestic investment, particularly given the significant involvement of its Revolutionary Guard in many sectors of the economy. This gives the Revolutionary Guard and its leaders vast amounts of funding to support terrorism at a time when the average Iranian citizen earns about \$15,000 a year.

The report required under the Iranian Leadership Asset Transparency Act would cover about 80 individuals, including Iran's Supreme Leader, President, the 12 members of Iran's Council of Guardians, the 42 members of its Expediency Council, and roughly two dozen senior military leaders. As I mentioned, the bill requires an estimate of the funds and assets held by those individuals, not a precise amount.

Further, the proposal allows Treasury to separately furnish any sensitive information to Congress in a classified

form. Finally, the bill permits the administration to prepare the reports using a wide variety of publicly available and credible information, including commercial databases.

Developing and keeping a current estimate of the funds and assets held by top political and military leaders in Iran will also help financial institutions and private businesses comply with money laundering laws and also help them more carefully choose with whom they do business.

Just last week, the U.S. State Department said it couldn't rule out the possibility that President Obama's nuclear deal has emboldened Iran into becoming more confrontational with the United States. Indeed, as the State Department spokesman admitted last week, there are "disturbing trends" when it comes to Iran.

Since the President's cash ransom was delivered to the ayatollahs, Iran has taken more hostages, Mr. Chairman. It has stepped up its harassment of the U.S. military in the region and has started building a \$10 billion nuclear plant with the help of Russia.

Clearly, we need to know as much as we possibly can about how Iran is financing terrorism. We need to make sure financial institutions and private businesses do not inadvertently become involved in money laundering and sponsorship of terrorism.

Mr. POLIQUIN's bill has attracted bipartisan support in the Committee on Financial Services. It is common sense. Frankly, it should be on the suspension calendar. I am sorry we are having to take up time for it today. This should be common sense for all Members. It is a bill that will, again, help achieve commonsense goals as we fight financing of terrorism. I urge all Members to support the bill.

Mr. Chair, I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Chair, I yield myself such time as I may consume.

Mr. Chairman, I rise today in opposition to H.R. 5461, the so-called Iranian Leadership Asset Transparency Act.

The administration has stated this bill would endanger our ability to ensure that Iran's nuclear program is and remains exclusively peaceful. Indeed, this harmful bill is the latest in a series of Republican efforts aimed at undermining the landmark nuclear agreement reached last year by Iran and the world's six major powers.

The comprehensive nuclear deal with Iran was intended to address one specific problem, and it has so far been a success. This success should not be underestimated, given how much a nuclear-armed Iran would magnify risk in a turbulent region in a terrible way.

Despite the fact that the nuclear deal so far has delivered on its principal goal of blocking Iran's path to nuclear weapons for an extended period of time, opponents remain committed to undermining the ongoing viability of the deal, chipping away at it piece by

piece, whether by passing legislation to block the sale of aircraft to Iran that was a central component of the agreement or accusing the administration of making extreme concessions to Iran by insisting, for example, that a legitimate legal settlement was an illegal ransom payment of some kind or by spreading rumors of suspected cheating by Iran. Republicans are intent on spreading this false narrative and dismantling the agreement.

So here we are, considering this bill, which requires the Secretary of the Treasury to report on the total estimated funds or assets under direct or indirect control of as many as 80 senior Iranian leaders, along with a description of how the funds were acquired and employed. The report would not be tied to any specific prohibition or legal action against Iran and clearly plays into the hands of critics who are seeking to gin up prospects of reputational risks for companies that might seek to do business with Iran.

Moreover, the lack of a tie to any specific prohibition or legal action against the listed individuals will likely increase confusion regarding compliance obligations rather than make remaining sanctions more easily understood.

□ 1515

Undoubtedly, the report would be seized upon by Iran as an intentional effort to discourage international investment, which Iran would view as a violation of the express U.S. commitment under the nuclear deal not to interfere with the full realization of the relief provided under the accord. The major world powers that joined us in this agreement would also likely view the legislation as bad faith.

By denying Iran the economic benefits it was promised in exchange for dismantling critical elements of this nuclear program, this bill would remove the critical incentive for Iran to hold up its end of the bargain.

As the Statement of Administration Policy notes: "If the JCPOA were to fail on that basis, it would remove the unprecedented constraints on and monitoring of Iran's nuclear program, lead to the unraveling of the international sanctions regime against Iran, and deal a devastating blow to the credibility of America's leadership and our commitment to our closest allies."

In addition to my central concern that this bill destabilizes the Iran nuclear deal, I also share the administration's concerns that producing the report that is required under this bill would divert massive resources away from investigations and the targeting of sanctions on Iran related to terrorism, human rights violations, and ballistic missiles.

Meeting the requirements of this bill would place a very real strain on the Treasury Department and intelligence community. We need to think carefully about the national security implications of diverting resources away from

the Treasury investigators who are tasked with implementing current sanctions on Iran and uncovering illicit conduct across the globe.

Proponents of this legislation have also underscored the importance of the need to show the people of Iran the corrupt practices in which their leaders are engaged. However, this bill would not accomplish that goal.

There is a profound trust gap between the United States and Iran, and any findings in this report would be met with a high degree of skepticism among the Iranian people and their leaders. Therefore, to the extent any portion of this report could actually be made public, since much of the most important facts would likely be classified anyway, it would do little to enlighten the people of Iran about their leaders. In fact, it would inevitably be rejected as United States propaganda by both the regime and by its people as a predictable attack on the country's government by the United States.

In light of the bill's limited practical utility, its failure to meet its own stated objectives, its diversion of resources away from investigations related to sanctions, and the destabilizing effects it would have on the Iran nuclear deal, I urge its opposition. Moreover, the President has announced that he would veto this bill if it came across his desk.

I include in the RECORD the Statement of Administration Policy on this bill.

#### STATEMENT OF ADMINISTRATION POLICY

H.R. 5461—IRANIAN LEADERSHIP ASSET  
TRANSPARENCY ACT—SEPTEMBER 21, 2016

The Administration shares the Congress' goals of increasing transparency and bringing Iran into compliance with international standards in the global fight against terror finance and money laundering. However, this bill would be counterproductive toward those shared goals.

The bill requires the U.S. Government to publicly report all assets held by some of Iran's highest leaders and to describe how these assets are acquired and used. Rather than preventing terrorist financing and money laundering, this bill would incentivize those involved to make their financial dealings less transparent and create a disincentive for Iran's banking sector to demonstrate transparency. These onerous reporting requirements also would take critical resources away from the U.S. Department of the Treasury's important work to identify Iranian entities engaged in sanctionable conduct. Producing this information could also compromise intelligence sources and methods.

One of our best tools for impeding destabilizing Iranian activities has been to identify Iranian companies that are controlled by the Islamic Revolutionary Guards Corps (IRGC) or other Iranians on the list of Specially Designated Nationals and Blocked Persons (SDN List) to non-U.S. businesses, so that they can block assets or stop material transfers. This process is labor-intensive and requires the judicious use of our national intelligence assets. Redirecting these assets to preparing this onerous public report would be counterproductive and will not reduce institutional corruption or promote transparency within Iran's system.

In addition, this bill's required public postings also may be perceived by Iran and likely

our Joint Comprehensive Plan of Action (JCPOA) partners as an attempt to undermine the fulfillment of our commitments, in turn impacting the continued viability of this diplomatic arrangement that peacefully and verifiably prevents Iran from acquiring a nuclear weapon. If the JCPOA were to fail on that basis, it would remove the unprecedented constraints on and monitoring of Iran's nuclear program, lead to the unraveling of the international sanctions regime against Iran, and deal a devastating blow to the credibility of America's leadership and our commitments to our closest allies.

As we address our concerns with Iran's nuclear program through implementation of the JCPOA, the Administration remains clear-eyed regarding Iran's support for terrorism, its ballistic missile program, human rights abuses, and destabilizing activity in the region. The United States should retain all of the tools needed to counter this activity, ranging from powerful sanctions to our efforts to disrupt and interdict illicit shipments of weapons and proliferation-sensitive technologies. This bill would adversely affect the U.S. Government's ability to wield these tools, would undermine the very goals it purports to achieve, and could even endanger our ability to ensure that Iran's nuclear program is and remains exclusively peaceful.

If the President were presented with H.R. 5461, his senior advisors would recommend that he veto this bill.

Ms. MAXINE WATERS of California. Mr. Chair, let me end this part of my presentation by saying that the world is watching us. And for us to do anything to undermine an agreement that the President has entered into along with other major allies in the world would be devastating. And for us to do that and not understand the implications of that is beyond my ability to understand.

With the combination of Donald Trump, who they think is way out of line and crazy and does not know or understand what is going on, and these kind of actions in the Congress of the United States, who is standing up for this country? Who is supporting the President? Who is making sure that we are safe? I raise that question.

Mr. Chair, I reserve the balance of my time.

Mr. HENSARLING. Mr. Chairman, I yield 2 minutes to the gentleman from Pennsylvania (Mr. FITZPATRICK), who is the chairman of the Terrorism Financing Task Force in our Financial Services Committee and a real leader in this area.

Mr. FITZPATRICK. Mr. Chair, I thank Chairman HENSARLING for his leadership and impaneling a bipartisan task force to investigate terrorism finance, which I have chaired for the past 2 years, as we have looked into the increasing ability of terror groups to fund and to finance their actions and to evaluate the United States' response to these challenges.

Throughout the duration of this task force, several policy experts provided testimony to the Iranian regime's direct supportive groups like Hamas, Hezbollah, Iraqi Shiite militias, the Houthis in Yemen, and Syrian President Bashar al-Assad's regime in Damascus.

Prior to the Joint Comprehensive Plan of Action, the United States-led

sanctions regime decimated the Iranian economy, suffocating domestic industry and causing the Iranian rial to free fall. However, even during this economic duress, the regime continued to provide billions to these destabilizing groups instead of providing for its citizens.

This bill, offered by Mr. POLIQUIN of Maine, H.R. 5461, will provide the citizens of the Islamic Republic of Iran—who have suffered great economic hardship as a result of their rogue government's nefarious policies—with the transparency necessary to see how the other half lives.

This bill will make a positive advancement and change in their lives and provide the ability for them to see corruption in their economy and corruption in their government, and it will be for our security as well.

I urge my colleagues to support the bill.

Ms. MAXINE WATERS of California. Mr. Chair, I yield 5 minutes to the gentleman from Connecticut (Mr. HIMES), a member of the Financial Services Committee.

Mr. HIMES. Mr. Chair, I rise in opposition to this bill, with all due respect to my friends, Mr. POLIQUIN and Mr. HILL.

The Iranian Leadership Asset Transparency Act is one of those bills that sounds like a good idea. And I am sure many of my colleagues are thinking, Why not? Transparency is a good thing. The Iranian regime is a bad thing. Let's support this thing. What could possibly go wrong?

I have a couple of points to make in that respect. The first one is that—again, with all due respect to my friends on the other side—this bill, if it is intended to get at the wealth of the Iranian leadership, will fail, and it will fail in an embarrassing and spectacular and almost laughable fashion.

The reason I say that, of course, is that the bill specifies that the estimated total funds or assets held in accounts at U.S. and foreign financial institutions shall be enumerated. Funds are defined as cash, equity, and bonds.

So if we pass this bill, we are going to know that the Supreme Leader has a thousand shares of IBM down at the local Merrill Lynch office. But European real estate, private jets, boats, piles of gold bars, stacks of unrefined heroin, Swiss watches, shell businesses in South America, we won't know about any of them.

I ask my colleagues: How many shares of IBM do you think the Iranian regime has down at the local Merrill Lynch office?

Probably not a lot. We froze their assets for a very, very long time.

This bill, if it passes, will get at some tiny fraction of the wealth of the Iranian regime in a way that will, frankly, embarrass our country because we will show how little we know, which brings me to the second problem I have with this bill.

As a member of the Intelligence Committee, I am very concerned about

what this bill would do with respect to disclosing or at least pointing at our sources and methods for intelligence gathering.

I think there are probably very few assets of the kinds captured by this bill in U.S. banks or banks that we would have ready access to in Europe, but I am not so sure there aren't perhaps cash or securities in Albanian, Pakistani, or Russian banks. If we enumerate those assets, we will be inevitably pointing at a capacity we may or may not have to determine what is going on inside those banks. I would suggest that this bill does not provide nearly enough good to put at risk the sources and methods of our intelligence gathering.

We know what is happening here. This bill is an installment in the relentless attempt by the majority to tank the Iranian nuclear bill. Look, we can disagree over whether that bill was a good idea. Certainly, we did. But the fact is—and I say this as a member of the Intelligence Committee—it is working. Iran is in compliance with their nuclear obligations.

The Prime Minister of Israel stood in the General Assembly a couple of years ago and had a little drawing of a bomb and said: We are 2 to 3 months away from breakout.

Today we are probably 12 to 15 months away from an Iranian nuclear breakout, in the worst case scenario. Yet the Republican majority, in this latest installment, wants to make that go away. Moreover, they do that without a backup plan.

If they succeed in tanking this bill and we are right back where we were a year ago, 2 to 3 months away from breakout, what then?

We are isolated. We have lost the moral high ground and we are probably a lot closer to another war in the Middle East. I don't understand that.

So think about where we wind up if the majority succeeds. We would be isolated, we would be closer to war, and we would be standing alone, clutching the moral low ground.

I ask my colleagues to think about these points, as well as the good points made by the ranking member, and to oppose this bill.

Mr. HENSARLING. Mr. Chair, I yield 4 minutes to the gentleman from Maine (Mr. POLIQUIN), the author of the Iranian Leadership Asset Transparency Act and a real leader in our committee and in this Congress in the fight against terrorist financing.

Mr. POLIQUIN. Mr. Chair, I thank the chairman very much for moving this very important bill through our Financial Services Committee onto the House floor. I also want to applaud my colleagues who have done so much work on this in our Terrorism Financing Task Force—of which I am a member—Democrat STEVE LYNCH from Massachusetts and Republican MIKE FITZPATRICK from Pennsylvania.

Mr. Chairman, the Iranian Government is a chief state sponsor of terrorism and instability throughout the

world. For many years, the senior political leaders and the Islamic Revolutionary Guard have trained, armed, and funded terrorist organizations. More recently, they have become experts at using the Internet and social media to recruit and teach other radical Islamic terrorists around the globe. The Iranian Government, Mr. Chair, has American blood on its hands.

The primary responsibility for every Member of Congress, Republicans and Democrats, is to support and defend our Constitution. That means keeping our families safe and keeping them free. National security, Mr. Chair, is not and should never be a political issue.

Today, about 70 to 80 top political and military leaders in Iran control approximately one-third of their economy. They use their power and their influence to corrupt the telecommunications, construction, and other important industries in that economy.

An investigation by Reuters found that the Supreme Leader alone has accumulated a tremendous amount of personal wealth through a foundation claiming to help the poor. While this corruption has grown, the average Iranian citizen earns the equivalent of about \$15,000 per year.

Mr. Chair, the people of Iran and the citizens of this world deserve to know how much the chief sponsors of terrorism in Iran have accumulated and what the money is being used for. Businesses around the world that are looking to possibly invest in Iran should know before their investment who and what they are dealing with.

Mr. Chairman, my bill, H.R. 5461, the Iranian Leadership Asset Transparency Act, is a straightforward Maine commonsense bill. It simply requires the United States Treasury Department to collect, maintain, and post online the list of 70 to 80 senior political and military leaders in Iran, their personal assets, how that money was acquired, and what it is being used for.

My bill further requires the Treasury Department to post on its Web site this information in English as well as the three main languages spoken in Iran: Farsi, Arabic, and Azeri. The information must be able to be downloaded and shared easily by everyone.

□ 1530

Mr. Chairman, sunshine is the best disinfectant. Let's use the transparency of one click of a computer from any corner of this globe to expose what the chief sponsor of terrorism in this world is doing with its money.

Americans are alarmed and frightened about the increased terror attacks here at home and in peace-loving nations around the world. Secrecy and corruption in Iran breed more terrorism, so let's shed light on this destructive behavior and put pressure on the Iranian leader to change their ways.

The CHAIR. The time of the gentleman has expired.

Mr. HENSARLING. Mr. Chairman, I yield the gentleman an additional 30 seconds.

Mr. POLIQUIN. Mr. Chairman, I ask all of my colleagues here in the House, Republicans and Democrats, to stand with me, and to stand with our fellow Americans, and to stand with freedom-loving people throughout the world against terrorism. I ask, please, that everyone vote "yes" for H.R. 5461, the Iranian Leadership Asset Transparency Act.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 4 minutes to the gentleman from North Carolina (Mr. PRICE), a leading member of the House Appropriations Committee.

Mr. PRICE of North Carolina. Mr. Chairman, I rise in opposition to the latest Republican effort to undermine the Joint Comprehensive Plan of Action, a historic nuclear agreement negotiated by the world's major powers to stop Iran from getting a nuclear weapon.

Since the deal was finalized, Republicans have tried time and time again to undermine not just the JCPOA but also the credibility of the President of our country, both here at home and on the international stage.

We had this very same debate right before leaving in July, when the majority refused to act on such urgent matters as Zika funding or countering gun violence. Instead, they trotted out three bills that would scuttle the Iran agreement.

Now, here we are again with two bills, one that would hinder the U.S.' ability to abide by the spirit of the deal and one that promotes a false narrative about American diplomatic activity. Predictably, both bills target President Obama and could require the U.S. to violate international accords.

As I have said before, for House Republicans the Iran nuclear agreement has become the ObamaCare of foreign policy. Republicans repeatedly proclaim it a failure, despite its objective success. They call for its immediate repeal without offering any alternative, despite the potentially disastrous consequences of such action. And they continue to clutter the Congressional calendar with so-called message votes designed to score political points instead of addressing the real issues facing our Nation—such as funding research to develop a vaccine against the Zika virus; such as funding the government for the next fiscal year and avoiding the threat of a government shutdown; or such as doing anything constructive that would ensure military readiness, strengthen our infrastructure, or make our Nation more secure.

The bill before us today, H.R. 5461, would draw a Presidential veto and would not achieve the goals the sponsor claims it would achieve.

The text of this legislation states that a new report on a select number of Iranian assets would help the Treasury Department's "efforts to prevent the financing of terrorism" and make "re-

quired compliance with remaining sanctions more easily understood."

That sounds good, but, in reality, the bill would take away critical resources used to help the Treasury identify Iranian entities engaged in sanctionable conduct—such as human rights violations, financing terrorism, and ballistic missile development—in order to make this new report.

In reality, this bill would incentivize corrupt Iranian actors to conduct their financial dealings farther and farther in the shadows. It would actually decrease transparency in Iran's banking sector, thereby undermining existing efforts to force Iran's compliance with international financial standards.

In reality, the publication of this report would promote distrust and strengthen the position of hard-liners in Iran.

These legislative antics continue, even though the opponents of the JCPOA know full well that strong sanctions on Iran remain in place.

Instead of scoring political points or seeking to deny the President a foreign policy achievement, we should be working together in a bipartisan manner to ensure the agreement's success.

Mr. Chairman, we need to remember that the world is watching what we do here today. We may think a politicized bill that has no chance of being signed into law doesn't matter much, but, in fact, to the leaders of China, Russia, or Iran, it sends a message of hesitation and disunity. And to the American public, it shows that House leadership is more interested in debating messaging bills than addressing our Nation's most pressing policy concerns.

I urge my colleagues to oppose this bill, forego the partisan games, and focus on the needs of Americans and the security of our Nation.

Mr. HENSARLING. Mr. Chairman, I yield 3 minutes to the gentleman from North Carolina (Mr. PITTENGER), vice chairman of our Task Force to Investigate Terrorism Financing.

Mr. PITTENGER. I thank the chairman for yielding the time. I also thank Congressman POLIQUIN for his leadership on this very critical issue.

Mr. Chairman, we are frequently reminded that Iran remains the world's number one state sponsor of terrorism, spreading their terrorism throughout the Middle East and throughout northern Africa.

Terrorism takes money. Training, recruiting, smuggling weapons, supporting sleeper cells, all of these are business activities of terrorist organizations which require major funding.

For Iran, much of the funding comes when Iran's small network of tyrannical leaders pilfer Iran's economy. Iran's top political and military leaders control roughly one-third of Iran's economy, including large portions of the telecommunications, construction, airport, and seaport sectors. This cozy arrangement provides Iran's radical Islamic leaders with significant cash to export terror and evil, while leaving

Iran's citizens to suffer the effects of a depleted economy.

The Iranian Leadership Asset Transparency Act will shine a bright light on the rampant corruption and the self-serving behavior of the Iranian mullahs. Through this report, we hope to make international corporations aware of how their dealings with Iran are supporting terrorism and barbaric evil and to help the Iranian people fully understand how their supposed leaders are not operating in their best interests.

Through this report, the American people will also better understand why President Obama's \$1.7 billion ransom payment to Iran is likely to be used, again, to support terrorism and why President Obama's unyielding commitment to negotiate with Iran's corrupt leaders will ultimately make America and the world less safe.

Iran is the new evil empire, a corrupt regime intent on spreading nefarious actions, destroying freedom, human rights, and free speech throughout the world. They exist by sucking dry the very people they claim to serve.

I urge my colleagues to join me in supporting H.R. 5461, the Iranian Leadership Asset Transparency Act.

Ms. MAXINE WATERS of California. Mr. Chairman, I continue to reserve the balance of my time.

Mr. HENSARLING. Mr. Chairman, I yield 2 minutes to the gentleman from Pennsylvania. (Mr. ROTHFUS).

Mr. ROTHFUS. Mr. Chairman, I rise today in strong support of the Iranian Leadership Asset Transparency Act. While everyday Iranians earn around \$15,000 a year, corruption pervades the highest levels of the Iranian Government, where bad actors use their wealth and positions of power to fund terrorism and to advance their own interests. The wealthiest and most powerful of the Iranian elites, including members of the Islamic Revolutionary Guard Corps, and the foundations they run control an estimated one-third of the nation's total economy.

While President Obama and his administration have engaged in negotiations with Iran's leadership under the delusional pretext that they are in any way trustworthy or honorable, we know better. The Iranian Ayatollah's favored slogan, "Death to America," should have tipped the administration off that Iran is our adversary, not a peace-loving ally.

President Obama's foreign policy with respect to Iran has set America back, endangering us and our allies. And with the implementation of the Joint Comprehensive Plan of Action, he has funneled billions of dollars to the world's leading state sponsor of terror. Indeed, Iran funds Hezbollah, which was responsible for more American deaths than any other terrorist organization prior to September 11, 2001.

This legislation is among several key efforts the House is making to mitigate the damage the Obama administration

has already done by providing Iran with billions of dollars in sanctions relief and cash payments.

Requiring increased transparency regarding the funds that Iran's leaders hold, many of whom are engaged in sinister activities, will help financial institutions and private businesses comply with money laundering, related laws, and more carefully decide with whom they do business.

Mr. Chairman, to a large degree, holding corrupt Iranian leaders more accountable is a matter of life and death for Americans and our allies. Iran has made its evil intentions toward America clear, and its leaders are intent upon harming us. I strongly urge this House to pass this crucial legislation.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, we have received any number of letters and correspondence in opposition to this bill, but I thought it would be important to just share with you one such communication from J Street, which is an Israel lobbying group. They basically say that:

"... in light of its limited practical utility—this bill appears to be yet another piece of a sustained effort by US opponents of the JCPOA and other diplomatic engagement with Iran to undermine the agreement by weakening the domestic standing of Iranian President Hassan Rouhani and his allies vis-a-vis Iranian hardliners who also oppose the agreement and bilateral dialogue. It is likely not a coincidence that proponents have arranged for floor consideration of this bill just as Rouhani is in the United States for the United Nations General Assembly, and that it would require the finalization of the first report around the time of the next Iranian Presidential election.

"Hindering the US Government's ability to enforce the terms of the JCPOA and sanctions on Iran's dangerous non-nuclear behavior while simultaneously undermining Rouhani's standing would make America and our allies less safe and redound to the benefit of the very Iranian hardliners who seek to do us harm. Risking these consequences for the sake of procuring information that could not be shared with its intended audience would be both pointless and reckless. We therefore urge Members of Congress to oppose this bill."

That is from J Street, the Israel lobbying group.

Mr. Chairman, I reserve the balance of my time.

Mr. HENSARLING. Mr. Chairman, I yield 3 minutes to the gentleman from Texas. (Mr. WILLIAMS).

Mr. WILLIAMS. Mr. Chairman, here are the facts: This summer, Congress was made aware that \$400 million worth of cash was secretly airlifted to Iran. Two days later, an additional \$1.3 billion was sent to Iran. This comes on top of the approximately \$55 billion Iran had access to after the Iran nuclear deal was reached.

But here is something that Americans do not know: Where is all the money going and why? Is it going to help Iran rebuild its badly aging infrastructure? Is it going to support expanding freedoms for the average Iranian, or improving basic living conditions? Who believes any of that?

In June of this year, Secretary Kerry admitted: Some of the money would go to groups labeled as terrorist organizations.

He then said: The rest of it, well, we just don't know.

I am proud to rise today in support of my friend from Maine's bill, a bill that will provide some transparency by requiring the Department of the Treasury to develop and post online a list that estimates the amount of funds and assets held by senior Iranian and military leaders and how they acquired those assets.

As a member of the Task Force to Investigate Terrorism Financing, our committee learned firsthand the dangers associated with approving the Iran nuclear deal and giving them access to large amounts of cash. Frankly, Iran's leaders cannot be trusted. They are our enemy.

Again, Mr. Chairman, the investment made by all U.S. taxpayers in Iran was very costly. Let's make sure we hold their leaders accountable. Please support the bill.

In God we trust.

□ 1545

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 4 minutes to the gentleman from Washington. (Mr. HECK), a member of the Financial Services Committee.

Mr. HECK of Washington. Mr. Chairman, I thank the ranking member.

Mr. Chairman, I rise today in opposition to this bill because, well, it is a distraction. It is a distraction not just from the work we should be doing—I mean, I would ask more than rhetorically exactly how many babies have to be born with microcephaly before we actually get serious about dealing with that proposed issue and the menace that it threatens America with. Frankly, this bill is meant to be a distraction from the fact that when it actually mattered, the Financial Services Committee was absent from the debate over the Iran deal—MIA.

In May 2015, we passed the Iran Nuclear Agreement Review Act to provide a framework to consider the Iran deal, which we all know now is known as JCPOA. Frankly, as one Member—I know a lot of others spent a lot of time thinking about that issue and that vote, and I, frankly, would suggest that Members on both sides of the aisle gave this a considerable amount of consideration, but we didn't learn anything about it from the Financial Services Committee—zero, zip, nada.

One would think that if the committee were so concerned about JCPOA, they would have explored these issues in detail while the deal

was still under consideration, just as many other committees did.

In fact, I counted more than 30 Iran-related hearings in the House of Representatives between June 2014 and June 2016, including 9 in the 2-month review period mandated in the REVIEW Act. In that full 2 years, Financial Services had no Iran hearings in full committee or subcommittee—zip, zero, nada. All we got was one solitary hearing and a working group before the deal went into effect.

It is not just hearings where Financial Services was MIA. Since I have arrived in Congress, we have passed at least four bills dealing with financial sanctions or terrorism finance where the chair agreed in writing to waive jurisdiction with an exchange of letters. On two additional bills, the leadership brought to the floor without the chairman's seeking to protect the committee's jurisdiction over this critical issue.

So I would just ask, Mr. Chairman, if this issue were so important—and it is—where was the Financial Services Committee while the JCPOA was being debated? It was MIA. It was absent. Then, after sitting silent while the pivotal deal was being developed, considered, and debated, the committee has finally sprung to life to attempt to sabotage a deal that didn't fall apart, frankly, as a lot of the proponents of this deal would have liked.

The IAEA has stated clearly, for months, that Iran is compliant with its nuclear-related obligations under JCPOA, but we are only now bringing to the floor legislation that undermines our own commitments to the JCPOA.

Sadly, it is clear that the bill we have on the floor today is about politics. It is a distraction, and we should reject it.

Mr. HENSARLING. Mr. Chairman, I yield 3 minutes to the gentleman from Arkansas (Mr. HILL).

Mr. HILL. I thank the chairman of the Financial Services Committee.

Mr. Chairman, I rise in strong support of H.R. 5461 today, and I am a proud original cosponsor of this legislation.

Mr. POLIQUIN's approach is simply a commonsense thing to do. When you consider that this administration, 6 years ago, turned its back on the Iranian people when they were trying to protest their notorious regime and take to the streets, but then instead of aiding those citizens, they turned their back on the people of Iran to negotiate with the ayatollahs what I believe to be an ill-conceived and poorly designed nuclear deal.

My friend from Connecticut (Mr. HIMES) makes the point of asset transparency and argues that this bill would not, in fact, help advance the transparency of the Quds Force or the aggregation of these assets in the hands of these 80 individuals. But, in fact, if the administration was serious about transparency, they would not give the

largest state sponsor of terrorism \$1.7 billion in Swiss francs and euros to become an untraceable honey pot for the purchase of ballistic missile components or fund terrorism in the West Bank or back Assad.

Representative PRICE of North Carolina talks about this act actually strengthening the hard-liners. I would argue, if this is strengthening the hardliners, what, in fact, did the JCPOA accomplish when we report a 50 percent increase in incursions from the Iranian military in our air and sea activities in the Persian Gulf?

The hard-liners in Iran called the payment of \$1.7 billion a ransom—not the people of the United States. In fact, they have taken two more additional hostages as a result of this administration's process.

If we are not strengthening the hard-liners, then why is Iran doubling down on acquiring ballistic missile technology and backing the absolute destruction of Syria?

So, Mr. Chairman, I think this is a commonsense measure that will let the people of Iran see what the 80 powerful individuals are doing with the billions that have been freed up to come back to the people, to the country of Iran.

Street paving is not going on, Mr. Chairman. What is going on is the expansion of terrorism and billions in untraceable money backing a regime that our own State Department and Treasury says is undiminished in their sponsor of terrorism worldwide.

Mr. Chairman, I urge my colleagues to support Mr. POLIQUIN's commonsense bill.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 2 minutes to the gentleman from New York (Mr. MEEKS), a member of the Financial Services and Foreign Affairs Committees.

Mr. MEEKS. Mr. Chairman, let me see. Let's look at this bill.

H.R. 5461 would require the Secretary of the Treasury to submit a report to Congress on the estimated total assets under the direct or indirect control by Iranian leaders and certain senior political and other figures regardless of whether such individuals are subject to U.S. sanctions.

So what will that do? By creating this report, it would place a substantial time and human resource burden on the Treasury and, in fact, divert critical energy and resources away from targeting sanctionable conduct and compliance over existing sanctions tied to human rights, terrorism, and ballistic missiles.

Moreover, since the report would not be tied to any prohibition or legal action, it would have little use as a compliance tool and, in fact, would likely confuse the Office of Foreign Assets Control's regulated publicly.

Finally, such a report would undoubtedly be seized upon by Iran—and quite possibly by all of our P5 allies—as an intended effort to discourage international investment in Iran,

which, in turn, could be viewed as a violation of the expressed U.S. commitment under the JCPOA to prevent interference with the realization of the full benefit by Iran of the JCPOA and, therefore, undermine the continued support for the JCPOA with Iran.

So I know some people on the other side of the aisle don't believe that this is the right thing, but it is clear JCPOA prevents an armed nuclear Iran. We should vote against H.R. 5461.

Mr. HENSARLING. Mr. Chairman, I yield 2 minutes to the gentleman from Colorado (Mr. TIPTON).

Mr. TIPTON. Mr. Chairman, it has recently come to light that this administration may have sent the world's leading state sponsor of terrorism as much as \$33 billion in cash and gold payments over the last 2 years.

American lives have been lost because of Iran's state-sponsored terrorism; families have been ripped apart. Yet, just last month, we learned that the administration paid Iran \$1.7 billion—400 million of which was in unmarked, non-U.S. currency—before they could secure the release of American military personnel held hostage in Iran. There is no way to track how Iran is using this money—or any of the rest of the billions in payments it has received.

If this administration will not act to keep its citizens safe, then the House must force its hand. This starts by holding both our administration and Iran's government accountable. We are expressly prohibiting any future ransom payments to Iran, and we are requiring the Treasury to publicize any assets associated with members of Iran's government leadership. We are also requiring the Treasury to submit a report to Congress that shows how the assets were acquired and how they have been put to use.

Fighting terrorism should not be a partisan issue. Depriving evil regimes of the ability to fund terrorism should not be a partisan issue. Mr. Chairman, I urge my colleagues to support the two pieces of legislation that we have on the House side, on the Republican column. Mr. POLIQUIN's bill, H.R. 5461, is a step in the right direction, and I urge my colleagues to support it.

Ms. MAXINE WATERS of California. Mr. Chairman, I continue to reserve the balance of my time.

Mr. HENSARLING. Mr. Chairman, may I inquire how much time remains?

The CHAIR. The gentleman from Texas has 7½ minutes remaining. The gentlewoman from California has 7 minutes remaining.

Mr. HENSARLING. Mr. Chairman, I yield 2 minutes to the gentleman from Arizona (Mr. SCHWEIKERT).

Mr. SCHWEIKERT. Mr. Chairman, can I bring a slightly different discussion and weave it back into the things that have been said here?

Mechanically, we often have this conversation that if we had a more holistic understanding of the money that was going to bad actors around the world—



I am holding parts of the report here talking about 18 tons of cocaine being moved through north Africa and then, ultimately, through Lebanon, through the handlers of Hezbollah and a billion-plus dollars of cash. As you and I know, we have all sat through the terrorism financing testimony and others that Hezbollah doesn't move, ultimately, without their puppet masters in Iran instructing them on what to do.

So take a step backwards. If I came to you and said I care about terrorism, I care about bad actors, I care about drug resources moving through the world, and I have the country of Iran whose proxies are functionally, today, the leading money launderers not only in the region, but probably the world, and then we look at what the administration has done—I understand many people support it for the nuclear arms side. I am fine. I am enraged that the openness and the misrepresentation and lying—just plain lying—to Congress on the timing, what happened, and how it was delivered—was it in cash, or was it in wires? So a piece of legislation like this, why would we fear another layer of just openness and disclosure saying that this is woven into many evil, bad actors in the world that are moving billions of dollars of illicit money and illicit narcotics, people—human smuggling—why wouldn't we want to sort of have the view of what is Iran's hand in it, what is their proxy's hand in it we call Hezbollah?

The CHAIR. The time of the gentleman has expired.

Mr. HENSARLING. Mr. Chairman, I yield the gentleman an additional 30 seconds.

Mr. SCHWEIKERT. Mr. Chairman, many of us have sat on the terrorism finance committee, and I appreciate Chairman HENSARLING for allowing me to sit there. But the more you learn, the more you understand the levels of complication. We have this habit around here, when we get behind the microphones, we make things direct and simple in a sound bite. It is complex, and there are tremendous amounts of money and bad things happening here.

Why would a simple piece of legislation—one of the beautiful things in here is it gives me more openness so we understand what the bad actors are doing.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield myself the balance of my time.

Mr. Chairman, as I have said at the onset of this debate, it is clear that this bill is nothing more than an effort to derail the administration's diplomatic accomplishments with regard to the Iran nuclear deal.

□ 1600

After failing to block the deal from being implemented, opponents have shifted their focus towards unraveling and delegitimizing it bit by bit. This is despite the fact that over a year after the accord was signed, the JCPOA is

widely seen as having diffused the global security threat of a nuclear armed Iran for at least a generation.

Despite the ongoing success of the agreement, my colleagues on the other side of the aisle have gone to great lengths to promote a false narrative that the administration too readily concedes to Iran's demands, including by pushing claims that the U.S. made secret ransom payments to Iran. Other efforts to destabilize the agreement have been aimed squarely at violating the terms of the agreement itself.

For example, Republicans moved a spate of measures earlier this summer that would block the sale of aircraft to Iran, despite the fact that these sales were a central component of the nuclear agreement. Moreover, Republicans also rushed legislation to the floor before leaving for the last congressional recess to undermine Iran's conduct of banking transactions outside of the United States—activity that became permissible as part of the nuclear deal.

So while the bill before us today, H.R. 5461, may appear to contain a simple reporting requirement, it is most certainly not a bill that promotes our national security interests. By requiring an extraneous report on the assets of Iranian leaders without regard to current sanctions or other obligations, the bill would prevent the Iranian people from receiving the full benefits of this agreement. This would put the agreement in jeopardy and strengthen the hand of the hardliners in Iran who want nothing more than to see the nuclear deal fall apart. This scenario would threaten global security and deal a severe blow in our efforts to prevent a nuclear Iran.

In closing, I would like to ask critics of the deal what they believe their moral responsibility will be if their relentless efforts to undo the deal are successful? How do you think rejection by the U.S. of the nuclear deal will affect American leadership on any future foreign policy negotiations?

Some critics of the Iran nuclear deal express outrage that the deal has not curtailed Iran's other destabilizing influence in the region or support for what they say is terrorism at this time.

I think it is important to note that the Iran nuclear deal was quite deliberately focused on the nuclear issue as the paramount concern regarding Iran's foreign policy. The Iran nuclear deal is an arms control agreement, and in that respect, it has been successful to date.

It is my hope that the ongoing success of the nuclear deal might give us the leverage to work toward constructing a better policy towards Iran that will help us address the range of Iran's destabilizing behavior in the region, but I urge my colleagues not to confuse the legislation like H.R. 5461 with any serious effort to move us in that direction. So rather than force the President to veto this harmful and mis-

guided legislation, I urge my colleagues to block this bill from moving forward here in the House.

Mr. Chairman, I am going to reiterate that the world is watching what we do here. I want to reiterate that we didn't just enter into this deal by ourselves. We have all of our allies who have agreed to this deal. If this is undermined, if it is seen to cause us to act in bad faith, then what are we to say to our allies? What are we to say to the rest of the world about a deal that was negotiated by the leader of this country, the President of the United States?

If the President of the United States of America can't count on the Congress of the United States to back him up in the world, if the President of the United States can't count on the Members of Congress to stand with him, and if the President of the United States can't be comfortable that the Members of Congress are not going to make him look as if he did not mean what he said, that he was not truthful in the negotiation, then what can a leader do? How can a leader lead a country?

All of us who claim to love this country and to care about its safety and security have ourselves on the line with this legislation. This is legislation that will be deemed to undermine that agreement and be seen as just another attempt to undermine the President of the United States of America. It is not concerned about whether or not we have stopped the nuclear proliferation in Iran, not concerned that we have caused all of that region to feel safe and us to feel safe for another generation, but rather, pursuing to undermine the agreement simply because they don't like some part of it or they are not able to make the President do what they want him to do.

This is outrageous. This cannot go forward in the way that it is intended by my friends on the opposite side of the aisle. I know that they are smart and they are bright and they are intelligent, but they cannot let their emotions about either not liking the President of the United States or simply not liking Iran to get in the way of this deal that will create safety in the world.

Mr. Chairman, I yield back the balance of my time.

Mr. HENSARLING. Mr. Chairman, I yield myself the balance of my time.

I cannot imagine what the American people who are tuning in to C-SPAN must think. They must think that when they hear our friends on the other side of the aisle, that they have tuned in not to the United States Congress, but to the Iranian Parliament.

Rarely have I heard so many come to the House floor to defend this regime. Oh, oh, we might hurt their feelings if we make them disclose their personal finances.

Mr. Chairman, every Member of Congress has to disclose their personal finances. So what is wrong with the foremost state sponsor of terrorism exposing their assets, their funding, where

they control one-third of the Iranian economy?

No. We hear: Oh, we might hurt their feelings, we may hurt their sensibilities.

Now, many have come to quote the administration. Well, Mr. Chairman, let me quote the administration—the State Department's Country Reports on Terrorism. The last one noted that:

"Iran continued to sponsor terrorist groups around the world, principally through its Islamic Revolutionary Guard Corps. . . . These groups included Lebanese Hizballah, several Iraqi Shia militant groups, Hamas, and Palestine Islamic Jihad. Iran, Hizballah, and other Shia militia continued to provide support to the Assad regime, dramatically bolstering its capabilities, prolonging the civil war in Syria, and worsening the human rights and refugee crisis there."

Mr. Chairman, those aren't my words. Those are the words of the President's State Department. Now, this is their country report.

Maybe, maybe my colleagues on the other side of the aisle would like to offer an amendment so that no longer can the State Department publish such reports on terrorism because it might offend the sensibilities of the Iranians.

The truth is, Mr. Chairman, this is a total red herring. There is nothing, nothing in this bill that violates the JCPOA. I think it is a terrible agreement. This is well known. In fact, a strong majority of this body opposed it, but we understand the President entered into it.

How can they object? How can my friends on the other side of the aisle object to transparency and accountability for the leadership of the world's foremost state sponsor of terrorism—again, that is the Obama administration saying that, Mr. Chairman—how can they object to a little transparency there and yet allow this report to come out from the State Department?

It makes no sense at all. We heard some say: Oh, my Lord, this might take up resources at the State Department.

Well, according to the Congressional Budget Office, this comes in in thousands. Not millions, not billions, not trillions, but thousands. And given that the most important thing we do as Members of Congress is to provide for the common defense, including the common defense against the world's foremost state sponsor of terrorism, I think that it would be wise that we put the resources towards this report. It may be a first because I have never heard, in the years I have been here, any of my Democratic colleagues ever be concerned about the resources of the United States of America, as they have worked to give us the worst debt and deficit in the history of our Republic, an unsustainable debt that undermines our common defense.

Again, Mr. Chairman, this is a regime involved in cyberterrorism. This is a regime trying to develop ballistic

missile technology. This is a regime that funds Hezbollah as it rains missiles down on Israel.

The gentleman from Maine (Mr. POLIQUIN) has come up with a very commonsense piece of legislation. I applaud his leadership in bringing forth H.R. 5461. Let's have some transparency, let's have some accountability. We know—we know that to combat terrorist financing. We must follow the money. We must expose the money. And that is what the gentleman from Maine does with his bill.

I do not understand why such a commonsense piece of legislation is being so vigorously opposed by my friends on the other side of the aisle. Again, Americans must be in a tizzy trying to figure out if they have tuned in to the United States Congress or the Iranian Parliament. Let's make sure they understand this is the United States Congress. We will stand for the common defense, we will expose this terrorist financing, and we will stand with the gentleman from Maine (Mr. POLIQUIN) and stand for all Americans, and we will vote for H.R. 5461.

I yield back the balance of my time.

Mr. SMITH of New Jersey. Mr. Chair, I rise today to support H.R. 5461, the "Iranian Leadership Transparency Act," introduced by my colleague BRUCE POLIQUIN.

This bill will give the Iranian people some measure of the transparency they deserve—but have long been denied—about the corrupt financial dealings of their government. H.R. 5461 would require the Administration to produce an annual report on the financial and other assets owned by Iran's senior leaders and the highest ranks of Iran's Islamic Revolutionary Guard Corps.

The report will be published in an easily downloadable format in English, Farsi, Arabic, and Azeri to make sure the information winds up in the hands of Iranians and empowers transparency advocates.

With a corruption index ranking of 130 out of 168 countries from Transparency International and a media freedom ranking of 169 out of 180 from Reporters Without Borders, Iran is one of the most difficult climates in which to discover and report the truth about official corruption.

This United States Government report would provide unique insights for Iranian and international audiences, particularly since so much of Iran's economy is controlled by shadowy organizations, such as the Islamic Revolutionary Guard Corps. The United States Institute of Peace assesses that the IRGC is Iran's single largest economic force with major stakes in most sectors of the economy, including construction, energy, and telecommunication, among others.

To further draw back the curtain on Iran's shadowy dealings, the report would detail how the IRGC and Iranian leaders acquired these assets, how they use them, and any methods or techniques they have employed to launder them.

Mr. Chair, the report will also enable us to whether the Administration is doing everything in its power to curtail Iran's well-known money laundering practices—which serve as the conduit for much of the support Iran provides to the terrorist groups and armed proxies that

threaten American and Israeli lives on a daily basis.

I urge my colleagues to support this legislation.

The CHAIR. All time for general debate has expired.

Pursuant to the rule, the bill shall be considered for amendment under the 5-minute rule. The bill shall be considered as read.

The text of the bill is as follows:

H.R. 5461

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

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Iranian Leadership Asset Transparency Act".

#### SEC. 2. FINDINGS.

The Congress finds the following:

(1) Iran is characterized by high levels of official and institutional corruption, and substantial involvement by Iran's security forces, particularly the Islamic Revolutionary Guard Corps (IRGC), in the economy.

(2) Many members of Iran's senior political and military leadership have acquired significant personal and institutional wealth by using their positions to secure control of significant portions of Iran's national economy.

(3) Sanctions relief provided through the Joint Comprehensive Plan of Action has resulted in the removal of many Iranian entities that are tied to governmental corruption from the list of entities sanctioned by the United States.

(4) The Department of Treasury in 2011 designated the Islamic Republic of Iran's financial sector as a jurisdiction of primary money laundering concern under section 311 of the USA PATRIOT Act, stating "Treasury has for the first time identified the entire Iranian financial sector; including Iran's Central Bank, private Iranian banks, and branches, and subsidiaries of Iranian banks operating outside of Iran as posing illicit finance risks for the global financial system."

(5) Iran continues to be listed by the Financial Action Task Force (FATF) among the "Non-Cooperative Countries or Territories"—countries which it perceived to be non-cooperative in the global fight against terror finance and money laundering.

(6) Iran and North Korea are the only countries listed by the FATF as "Non-Cooperative Countries or Territories" against which FATF countries should take measures.

(7) The Transparency International index of perceived public corruption ranks Iran 130th out of 168 countries surveyed.

(8) The State Department identified Iran as a country/jurisdiction of "primary concern" for money laundering in its 2014 International Narcotics Control Strategy Report (INCSR).

(9) The State Department currently identifies Iran, along with Sudan and Syria, as a state sponsor of terrorism, "having repeatedly provided support for acts of international terrorism".

(10) The State Department's "Country Reports on Terrorism", published last in June 2015 noted that "Iran continued to sponsor terrorist groups around the world, principally through its Islamic Revolutionary Guard Corps-Qods Force (IRGC-QF). These groups included Lebanese Hizballah, several Iraqi Shia militant groups, Hamas, and Palestine Islamic Jihad. Iran, Hizballah, and other Shia militia continued to provide support to the Assad regime, dramatically bolstering its capabilities, prolonging the civil war in Syria, and worsening the human rights and refugee crisis there."

(11) The Iranian Government's tolerance of corruption and nepotism in business limits



opportunities for foreign and domestic investment, particularly given the significant involvement of the IRGC in many sectors of Iran's economy.

(12) The IRGC and the leadership-controlled bonyads (foundations) control an estimated one-third of Iran's total economy, including large portions of Iran's telecommunications, construction, and airport and port operations. These operations give the IRGC and bonyads vast funds to support terrorist organizations such as Hezbollah and Hamas.

(13) By gaining control of major economic sectors, the IRGC and bonyads have also served to further disadvantage the average Iranian.

### SEC. 3. REPORT REQUIREMENT RELATING TO ASSETS OF IRANIAN LEADERS AND CERTAIN SENIOR POLITICAL FIGURES.

(a) IN GENERAL.—Not later than 270 days after the date of enactment of this Act, and annually thereafter (or more frequently if the Secretary of the Treasury determines it appropriate based on new information received by the Secretary) for the following 2 years, the Secretary of the Treasury shall, in furtherance of the Secretary's efforts to prevent the financing of terrorism, money laundering, or related illicit finance and to make financial institutions' required compliance with remaining sanctions more easily understood, submit a report to the appropriate congressional committees containing—

(1) the estimated total funds or assets held in accounts at U.S. and foreign financial institutions that are under direct or indirect control by each natural person described in subsection (b) and a description of such assets;

(2) an identification of any equity stake such natural person has in an entity on the Department of the Treasury's list of Specially Designated Nationals or in any other sanctioned entity;

(3) a description of how such funds or assets or equity interests were acquired, and how they have been used or employed; and

(4) a description of any new methods or techniques used to evade anti-money laundering and related laws, including recommendations to improve techniques to combat illicit uses of the U.S. financial system by each natural person described in subsection (b).

(b) PERSONS DESCRIBED.—The natural persons described in this subsection are the following:

- (1) The Supreme Leader of Iran.
- (2) The President of Iran.
- (3) Members of the Council of Guardians.
- (4) Members of the Expediency Council.
- (5) The Minister of Intelligence and Security.
- (6) The Commander and the Deputy Commander of the IRGC.
- (7) The Commander and the Deputy Commander of the IRGC Ground Forces.
- (8) The Commander and the Deputy Commander of the IRGC Aerospace Force.
- (9) The Commander and the Deputy Commander of the IRGC Navy.
- (10) The Commander of the Basij-e Mostaz'afin.
- (11) The Commander of the Qods Force.
- (12) The Commander in Chief of the Police Force.
- (13) The head of the IRGC Joint Staff.
- (14) The Commander of the IRGC Intelligence.
- (15) The head of the IRGC Imam Hussein University.
- (16) The Supreme Leader's Representative at the IRGC.
- (17) The Chief Executive Officer and the Chairman of the IRGC Cooperative Foundation.

(18) The Commander of the Khatam-al-Anbia Construction Head Quarter.

(19) The Chief Executive Officer of the Basij Cooperative Foundation.

(20) The head of the Political Bureau of the IRGC.

(c) FORM OF REPORT; PUBLIC AVAILABILITY.—

(1) FORM.—The report required under subsection (a) shall be submitted in unclassified form but may contain a classified annex.

(2) PUBLIC AVAILABILITY.—The unclassified portion of such report shall be made available to the public and posted on the website of the Department of the Treasury—

(A) in English, Farsi, Arabic, and Azeri; and

(B) in precompressed, easily downloadable versions that are made available in all appropriate formats.

(d) SOURCES OF INFORMATION.—In preparing a report described under subsection (a), the Secretary of the Treasury may utilize any credible publication, database, web-based resource, and any credible information compiled by any government agency, nongovernmental organization, or other entity provided to or made available to the Secretary.

(e) DEFINITIONS.—For purposes of this section:

(1) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term "appropriate congressional committees" means the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

(2) FUNDS.—The term "funds" means—

(A) cash;

(B) equity;

(C) any other intangible asset whose value is derived from a contractual claim, including bank deposits, bonds, stocks, a security as defined in section 2(a) of the Securities Act of 1933 (15 U.S.C. 77b(a)), or a security or an equity security as defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)); and

(D) anything else that the Secretary determines appropriate.

The CHAIR. No amendment to the bill shall be in order except those printed in House Report 114-778. Each such amendment may be offered only in the order printed in the report, by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report, equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.

AMENDMENT NO. 1 OFFERED BY MR. POLIQUIN

The CHAIR. It is now in order to consider amendment No. 1 printed in House Report 114-778.

Mr. POLIQUIN. Mr. Chairman, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 9, line 23, strike "Committee on Financial Services" and insert "Committees on Financial Services and Foreign Affairs".

Page 9, line 24, strike "Committee" and insert "Committees".

Page 10, line 1, after "Affairs" insert the following: "and Foreign Relations".

The CHAIR. Pursuant to House Resolution 876, the gentleman from Maine (Mr. POLIQUIN) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Maine.

Mr. POLIQUIN. Mr. Chairman, I rise to offer the Poliquin amendment to the Iranian Leadership Asset Transparency Act.

My amendment is very simple, Mr. Chairman. It adds the Committee on Foreign Affairs to the reporting requirements in the bill.

Right now, the legislation requires the Department of Treasury to provide a report to the House Financial Services Committee and the Senate Banking Committee, the unclassified portion of which will be posted for everyone to see on the U.S. Department of Treasury's Web site. My amendment, Mr. Chairman, adds the House Committee on Foreign Affairs and the Committee on Foreign Relations in the Senate as appropriate congressional committees to receive the report.

It is a small adjustment to the bill, but a good one, as I think we all benefit from the good work that Chairman ROYCE and his committee has conducted with regard to the Iranian regime.

I urge support of this amendment and, once again, for the underlying bill.

I yield back the balance of my time.

The CHAIR. The question is on the amendment offered by the gentleman from Maine (Mr. POLIQUIN).

The amendment was agreed to.

AMENDMENT NO. 2 OFFERED BY MR. YOUNG OF INDIANA

The Acting CHAIR (Mr. SIMPSON). It is now in order to consider amendment No. 2 printed in House Report 114-778.

Mr. YOUNG of Indiana. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 7, line 7, strike "and".

Page 7, line 13, strike the period and insert a semicolon.

Page 7, after line 13, insert the following:

(5) recommendations for how U.S. economic sanctions against Iran may be revised to prevent the funds or assets described under this subsection from being used by the natural persons described in subsection (b) to contribute to the continued development, testing, and procurement of ballistic missile technology by Iran;

(6) a description of how the Department of the Treasury assesses the impact and effectiveness of U.S. economic sanctions programs against Iran; and

(7) recommendations for improving the ability of the Department of the Treasury to rapidly and effectively develop, implement, and enforce additional economic sanctions against Iran if so ordered by the President under the International Emergency Economic Powers Act or other corresponding legislation.

The Acting CHAIR. Pursuant to House Resolution 876, the gentleman from Indiana (Mr. YOUNG) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Indiana.

□ 1615

Mr. YOUNG of Indiana. Mr. Chairman, I rise in support of my amendment to the Iranian Leadership Asset Transparency Act.

I thank the gentleman from Maine (Mr. POLIQUIN) for his timely and valuable bill.

Iran is a determined and treacherous enemy of the United States. Despite the hopes of the Obama administration's following the adoption of the JCPOA nuclear agreement, Iran has only escalated its aggressive foreign policy over the past year. It has not locked arms agreeably with the community of civilized nations.

While the Obama administration removed the sanctions related to Iran's nuclear program following the adoption of the JCPOA, U.S. sanctions remain in place against Iran in response to its state sponsorship of terrorism, ballistic missile program, and human rights violations.

Tracking and cataloging the assets and funds that are controlled by the Iranian regime is a necessary step towards uncovering how Iran continues to challenge and attempts to circumvent the U.S. sanctions regime.

My amendment simply builds upon the excellent foundation laid out in the underlying bill by expanding the scope of the reporting requirements. These new components require Treasury to provide recommendations for improving the U.S. sanctions regime against Iran and a description of how Treasury assesses the impact and effectiveness of U.S. sanctions.

The amendment will enhance the ability of Congress to assess and exercise oversight over Iran policy. The expanding reporting requirements will also contribute to the ability of Congress to ensure that Iran policy is serving the national security interests of the United States.

Iran's continued aggression threatens all Americans regardless of one's political party. It is not partisan maneuvering for Congress to require the Department of the Treasury to provide valuable information to Congress on matters of great importance to our national security.

Mr. Chairman, I yield back the balance of my time.

Ms. MAXINE WATERS of California. Mr. Chairman, I rise in opposition to this amendment.

The Acting CHAIR. The gentlewoman is recognized for 5 minutes.

Ms. MAXINE WATERS of California. Mr. Chairman, the Young amendment would add three additional requirements to the report that are called for under the underlying bill, including a description of how the administration views the effectiveness of its sanctions programs and recommendations for improving their enforcement.

I believe it would be a strategic mistake to disclose to our adversaries how we view the effectiveness of our sanctions programs and would be imprudent to signal to them how we might

respond or alter our approach through the use of economic sanctions.

Furthermore, the amendment appears to be premised on the assumption that the administration isn't already actively enforcing sanctions related to Iran, particularly its pursuit of ballistic missile technology. Ironically, the extensive reporting requirements on roughly 80 senior Iranian officers in the underlying bill would detract from the administration's ability to implement the very sanctions that the Young amendment seeks to embrace.

Given its false premise, the increased burden the amendment would place on the Treasury Department, and the strategic folly of revealing our strategy for using sanctions to rein in Iran's nefarious behavior, I oppose the amendment.

Mr. Chairman, I simply don't believe that these Members who are engaging in this kind of activity really understand what they are doing. I refer to it as folly, but it is worse than that. It is weighing in on something they really don't know about. In doing so, they don't recognize the damage they are doing to their own country and to the President of the United States. I oppose this amendment.

I yield back the balance of my time. The Acting CHAIR. The question is on the amendment offered by the gentleman from Indiana (Mr. YOUNG).

The amendment was agreed to.

AMENDMENT NO. 3 OFFERED BY MR. LANCE

The Acting CHAIR. It is now in order to consider amendment No. 3 printed in House Report 114-778.

Mr. LANCE. Mr. Chair, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 8, after line 23, insert the following:  
(21) The head of the Atomic Energy Organization of Iran.

The Acting CHAIR. Pursuant to House Resolution 876, the gentleman from New Jersey (Mr. LANCE) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from New Jersey.

Mr. LANCE. My thanks to Chairman HENSARLING, and my thanks, as well, to Congressman POLIQUIN for their tremendous leadership on this issue.

Mr. Chairman, this is not about the underlying Iranian nuclear agreement, and nothing in this amendment and nothing in the Poliquin bill will change that agreement. Obviously, there is significant debate about the underlying agreement. I am a strong opponent of that, as was the majority here in the House of Representatives. Unfortunately, the other Chamber never voted on the issue because we could not reach a conclusion of debate on that issue.

On this amendment, it is in our national security interest to be scrutinizing the assets that are held by senior Iranian political and military leaders so that we might know how those

assets were acquired and how they are being spent. This amendment would add the name of the head of the Iranian Atomic Energy Organization, a position currently held by Ali Akbar Salehi, to a list of Iranian leaders who are named in this legislation.

Given Iran's known desire for a nuclear weapons program and its clear ties to international terror, we should be monitoring the finances of the head of its nuclear program regardless of who he is. For years, the Iranian regime has been mired in institutionalized corruption; and the nexus of nuclear weapons, state-sponsored terrorism, money laundering, secret financial agreements, and mass pilfering from the Iranian people is cause for great alarm.

Mr. Chairman, we need all of the tools at our disposal. Let's add the head of the Atomic Energy Organization of Iran to this legislation, and let's have the U.S. Treasury do all it can to investigate the finances of this regime.

Mr. Chairman, I urge a "yes" vote on the amendment I am offering, and I certainly urge a "yes" vote on the underlying legislation that has been sponsored by Congressman POLIQUIN.

I yield back the balance of my time.

Ms. MAXINE WATERS of California. Mr. Chairman, I rise in opposition to the amendment.

The Acting CHAIR. The gentlewoman is recognized for 5 minutes.

Ms. MAXINE WATERS of California. Mr. Chairman, I really should not spend my time on this. This is kind of ridiculous that this long list we have of which they want to find out about the assets—where they came from, how they are managed, who they give them to, et cetera—is kind of senseless anyway because, even if the Treasury Department took all of this time and effort that it should be using on enforcing sanctions, et cetera, it would be classified. I don't know how they expect to get this to the Iranian people to view as they are trying to have them think that they can somehow undermine what their government is doing and, I guess, create a war between Iran and the United States.

I don't know what they are doing, but I know this—it doesn't make good sense. It ties up the Treasury Department to do all of this useless stuff. And to have a list where you spend time on the floor of the United States Congress saying, I want to add one more name—give me a break. I oppose the amendment.

Mr. Chairman, I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from New Jersey (Mr. LANCE).

The amendment was agreed to.

The Acting CHAIR. There being no further amendment, under the rule, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. CHABOT) having assumed the chair, Mr.

SIMPSON, Acting Chair of the Committee of the Whole House on the state of the Union, reported that that Committee, having had under consideration the bill (H.R. 5461) to require the Secretary of the Treasury to submit a report to the appropriate congressional committees on the estimated total assets under direct or indirect control by certain senior Iranian leaders and other figures, and for other purposes, and, pursuant to House Resolution 876, he reported the bill back to the House with sundry amendments adopted in the Committee of the Whole.

The SPEAKER pro tempore. Under the rule, the previous question is ordered.

Is a separate vote demanded on any amendment reported from the Committee of the Whole? If not, the Chair will put them en gros.

The amendments were agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. HENSARLING. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

#### REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 5931, PROHIBITING FUTURE RANSOM PAYMENTS TO IRAN ACT, AND WAIVING A REQUIREMENT OF CLAUSE 6(a) OF RULE XIII WITH RESPECT TO CONSIDERATION OF CERTAIN RESOLUTIONS REPORTED FROM THE COMMITTEE ON RULES

Ms. FOXX, from the Committee on Rules, submitted a privileged report (Rept. No. 114-781) on the resolution (H. Res. 879) providing for consideration of the bill (H.R. 5931) to provide for the prohibition on cash payments to the Government of Iran, and for other purposes, and waiving a requirement of clause 6(a) of rule XIII with respect to consideration of certain resolutions reported from the Committee on Rules, which was referred to the House Calendar and ordered to be printed.

#### REQUIRE EVALUATION BEFORE IMPLEMENTING EXECUTIVE WISHLISTS ACT OF 2016

GENERAL LEAVE

Mr. GOODLATTE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to include extraneous materials on H.R. 3438.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Virginia?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 875 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 3438.

The Chair appoints the gentleman from Idaho (Mr. SIMPSON) to preside over the Committee of the Whole.

□ 1627

#### IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 3438) to amend title 5, United States Code, to postpone the effective date of high-impact rules pending judicial review, with Mr. SIMPSON in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Virginia (Mr. GOODLATTE) and the gentleman from Michigan (Mr. CONYERS) each will control 30 minutes.

The Chair recognizes the gentleman from Virginia.

Mr. GOODLATTE. Mr. Chairman, I yield myself such time as I may consume.

Washington's regulatory system is one that virtually every day places new obstacles in the path of American jobs and economic growth. The biggest obstacles of all are new regulations that impose more than \$1 billion per year in costs on the American economy.

Struggling workers, families, and small business owners have every right to ask why regulations that cost this much are ever promulgated at all. Surely, there are less costly measures that are effective and should be adopted instead.

Those less costly measures would allow many more resources to be devoted to job creation and productive investment. But billion-dollar rules are promulgated, and there are more and more as the Obama administration grinds to an end. This is one of the reasons our economy has faced so much difficulty in achieving a full recovery under the Obama administration's misguided policies.

Making matters worse, when billion-dollar rules are challenged in court, regulated entities must often sink billions of dollars into compliance while litigation is pending even if that litigation ultimately will be successful. Such was the case in *Michigan v. EPA*, for example, in which an Environmental Protection Agency rule for utilities imposed about \$10 billion in costs to achieve just \$4 million to \$6 million in benefits. That is, at best, about \$1,600 in costs for every \$1 of benefit.

□ 1630

This is money for job creation and economic recovery we simply cannot

afford to waste. But EPA and the courts allowed it to be wasted for years during successful litigation challenging the rule, because neither the EPA nor the courts stayed the rule.

The REVIEW Act, introduced by Subcommittee on Regulatory Reform, Commercial and Antitrust Law Chairman MARINO, is a commonsense measure that responds to this problem with a simple, bright-line test. Under the bill, if a new regulation imposes \$1 billion or more in annual cost, it will not go into effect until after litigation challenging it is resolved. Of course, if the regulation is not challenged, it may go into effect as normal. This is a balanced approach, and it provides a healthy incentive for agencies to promulgate effective, but lower-cost regulations that are more legally sound to begin with.

I want to thank Subcommittee on Regulatory Reform, Commercial and Antitrust Law Chairman TOM MARINO for his work on this important legislation.

I urge all of my colleagues to support the bill.

I reserve the balance of my time.

Mr. CONYERS. Mr. Chairman, I yield myself such time as I may consume.

H.R. 3438 would stay the enforcement of any rule imposing an annual cost to the economy in excess of \$1 billion, pending judicial review.

Now, do you suspect what that might do? It would have a pernicious impact on rulemaking and the ability of agencies to respond to critical health and safety issues. In essence, the bill would encourage anyone who wants to delay a significant rule from going into effect to simply seek a judicial review of the rule.

Please, we all know that the judicial review process can take months—sometimes years—to finalize, especially if the appellate process reaches the United States Supreme Court. So rather than ensuring predictability and streamlining the rulemaking process, this bill would have the completely opposite impact by making the process less predictable and more time-consuming.

Equally important, H.R. 3438 has absolutely no health or safety emergency exceptions. If anything, this bill would empower the very entities that caused a serious health or safety risk to delay and maybe even derail legitimate efforts by regulatory agencies to respond to such threats.

As with other bills proposed by my colleagues on the other side of the aisle, this legislation myopically focuses only on the cost of a proposed rule while ignoring the rule's benefits, which often exceed its costs by many multiples.

In closing, there is broad agreement among experts in the administrative law field that our Nation's regulatory system is already too cumbersome and slow-moving.

Now, in addition to the Administrative Procedure Act's procedural mechanisms which are designed to ensure an