AMENDMENT TO RULES COMM. PRINT 117–54
OFFERED BY MR. BANKS OF INDIANA

At the end of subtitle C of title XII, add the following:

SEC. 12. DETERMINATION AND REPORT RELATING TO IMPOSITION OF SANCTIONS WITH RESPECT TO CENTRAL BANK OF IRAN, NATIONAL DEVELOPMENT FUND OF IRAN, NATIONAL IRANIAN OIL COMPANY, NATIONAL IRANIAN TANKER COMPANY, AND IRANIAN MINISTRY OF PETROLEUM.

(a) FINDINGS.—Congress finds the following:

(1) The Central Bank of Iran (CBI) continues to financially support the Islamic Revolutionary Guard Corps-Quds Force (IRGC-QF), a designated terrorist organization. The CBI has also supported various other Iranian proxies through the IRGC-QF, including the Houthi rebels in Yemen and Lebanese Hezbollah.

(2) The National Development Fund (NDF) of Iran is a “slush fund” for Iran’s IRGC-QF. NDF monies have been used to support and supplement the IRGC and other entities in Iran.
(3) The National Iranian Oil Company (NIOC) engages in illicit oil sales to benefit the IRGC-QF.

(4) The National Iranian Tanker Company (NITC) is a subsidiary of NIOC. NITC has generated revenue to support the IRGC-QF and its terrorist proxy, Lebanese Hezbollah. The NITC has also worked through various cutouts and front companies such as Atlas Ship Management and Atlantic Ship Management Company, which are also subject to counterterrorism penalties.

(5) The Iranian Ministry of Petroleum oversees the activities of NIOC and has provided financial support to the IRGC-QF. The Ministry of Petroleum has been involved in Iran’s transfer of oil to Syria to bolster the regime of Bashar al-Assad, as well as to procure United States dollars for the IRGC-QF. Various Ministry of Petroleum subsidiaries such as the National Iranian Oil Refining and Distribution Company (NIORDC), the National Iranian Oil Products Distribution Company (NIOPDC), the Iranian Oil Pipelines and Telecommunications Company, the National Iranian Oil Engineering and Construction Company, the Abadan Oil Refining Company, Imam Khomeini Shazand Oil Refining Company, and the National Petrochemical Company.
(NPC) are also subject to counterterrorism penalties for being overseen by the Ministry of Petroleum.

(6) The IRGC-QF, which is part of the IRGC—a designated Foreign Terrorist Organization in its entirety—has proliferated arms to Iran’s proxy groups, helped such groups develop and use long-range strike capabilities like drones, rockets, anti-tank and anti-ship missiles, cruise missiles, and ballistic missiles, and supported kidnapping and terror operations across multiple continents.

(b) Determination and Report.—

(1) In General.—Not later than 60 days after the date of the enactment of this Act, the President, acting through the Secretary of State and the Secretary of Defense, shall—

(A) determine whether the Central Bank of Iran, National Development Fund of Iran, National Iranian Oil Company, National Iranian Tanker Company, and Iranian Ministry of Petroleum—

(i) provide support to designated terrorist organizations or otherwise continue to underwrite terrorism; and

(ii) meet the criteria for imposition of sanctions under Executive Order 13224...
(66 Fed. Reg. 49079) or section 202 of the Caesar Syria Civilian Protection Act of 2019 (title LXXIV of Public Law 116–92); and

(B) submit to Congress a report that contains such determination, including a detailed justification therefor.

(2) FORM; PUBLIC AVAILABILITY OF INFORMATION.—The report required under by this subsection shall be submitted in unclassified form and shall be made available on a publicly available website of the Federal Government.