



H.R. 2347 – Iran Sanctions Enabling Act of 2007

Floor Situation

H.R. 2347 is being considered on the floor under suspension of the rules and will require a two-thirds majority vote for passage. This legislation was introduced by Representative Barney Frank (D-MA) on May 16, 2007. The bill was ordered to be reported from the Committee on Financial Services, by voice vote, on May 23, 2007.

H.R. 2347 is scheduled to be considered on the floor on July 30, 2007.

Summary

H.R. 2347 requires the Secretary of the Treasury to publish a list of in the Federal Register of each person that has an investment of more the \$20 million in the energy sector of Iran (either within or outside the United States). This is list will also be published on the Department of Treasury's website.

State or local governments are permitted to adopt and enforce measures to divest the assets of the State or local government from persons that have invested more than \$20 million in the energy sector or Iran.

The bill prohibits any registered investment company from civil, criminal, or administrative action against itself because of its divestment in persons listed on the Secretary's list.

Background

On December 23, 2006, the United Nations Security Council unanimously approved Resolution 1737, which bans the supply of nuclear technology and equipment to Iran and freezes the assets of certain organizations and individuals involved in Iran's nuclear program, until Iran suspends its enrichment of uranium, as verified by the International Atomic Energy Agency. Following Iran's failure to comply with Resolution 1737, on March 24, 2007, the United Nations Security Council unanimously approved Resolution 1747, to tighten sanctions on Iran, imposing a ban on arms sales and expanding the freeze on assets, in response to the country's uranium-enrichment activities.

Foreign persons that have invested in Iran's energy sector, despite Iran's support of international terrorism and its nuclear program, have provided additional financial means for Iran's activities in these areas, and many United States persons have unknowingly invested in those same foreign persons.

Cost

“CBO estimates that implementing H.R. 2347 would not have a significant effect on the federal budget. Enacting the bill would not affect direct spending or receipts.” [Congressional Budget Office Cost Estimate](#)

Staff Contact

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