

A Bill to Sanction Iranian Oil

BE IT ENACTED BY THE CONGRESS HERE ASSEMBLED THAT:

SECTION 1. In order to safeguard our national security and prevent the continued funding of terrorism, the United States shall impose sanctions on individuals, private companies, and countries that import oil from the Islamic Republic of Iran.

SECTION 2. The following definitions will apply:

A. Sanctions include, but are not limited to: trade barriers, import and export restrictions, asset freezes, restrictions on arms sales, limitations on dual-use technology, embargoes, and tariffs.

SECTION 3. Sanctions, up to and including the wholesale freezing of assets and trade, shall be imposed on any domestic or foreign private company and any foreign country that knowingly participates in the importation or refining/manufacturing process of oil and petroleum products from the Islamic Republic of Iran.

A. Corporate and government officials responsible for oil deals with Iran shall face individual sanctions, including asset freezes and travel bans.

B. Furthermore, this Congress encourages the other members of the G20 to implement similar economic sanctions on Iran.

SECTION 4. The Office of Foreign Assets Control (OFAC), and more broadly, the Departments of State and the Treasury shall oversee the implementation of this legislation.

SECTION 5. This bill will take effect at the start of fiscal year 2024. All laws in conflict with this legislation are hereby declared null and void.

Introduced for Congressional Debate by Andy Lin