

ing on the date that is 60 days after July 1, 2010.

**(b) Updated reports**

Not later than 180 days after submitting the report required by subsection (a), and every 180 days thereafter, the President shall submit to the appropriate congressional committees a report, covering the 180-day period beginning on the date that is 30 days before the date on which the preceding report was required to be submitted by this section, that—

(1) contains the matters required in the report under subsection (a)(1); and

(2) identifies—

(A) the volume of crude oil and refined petroleum products imported to and exported from Iran (including through swaps and similar arrangements);

(B) the persons selling and transporting crude oil and refined petroleum products described in subparagraph (A), the countries with primary jurisdiction over those persons, and the countries in which those products were refined;

(C) the sources of financing for imports to Iran of crude oil and refined petroleum products described in subparagraph (A); and

(D) the involvement of foreign persons in efforts to assist Iran in—

(i) developing upstream oil and gas production capacity;

(ii) importing advanced technology to upgrade existing Iranian refineries;

(iii) converting existing chemical plants to petroleum refineries; or

(iv) maintaining, upgrading, or expanding existing refineries or constructing new refineries.

(Pub. L. 111–195, title I, §110, July 1, 2010, 124 Stat. 1338; Pub. L. 112–158, title II, §224, Aug. 10, 2012, 126 Stat. 1240.)

TERMINATION OF SECTION

*For termination of section, see section 8551(a) of this title.*

AMENDMENTS

2012—Subsec. (b). Pub. L. 112–158 substituted “a report, covering the 180-day period beginning on the date that is 30 days before the date on which the preceding report was required to be submitted by this section, that—” for “a report containing the matters required in the report under subsection (a)(1) for the 180-day period beginning on the date that is 30 days before the date on which the preceding report was required to be submitted by this section.” and added pars. (1) and (2).

DELEGATION OF FUNCTIONS

Functions of President under this section delegated to Secretary of State, see Memorandum of President of the United States, Sept. 23, 2010, 75 F.R. 67025, set out as a note under section 8501 of this title.

**§ 8519. Reports on certain activities of foreign export credit agencies and of the Export-Import Bank of the United States**

**(a) Report on certain activities of export credit agencies of foreign countries**

**(1) In general**

Not later than 90 days after July 1, 2010, the President shall submit to the appropriate con-

gressional committees a report on any activity of an export credit agency of a foreign country that is an activity comparable to an activity described in subsection (a) or (b) of section 5 of the Iran Sanctions Act of 1996, as amended by section 102 of this Act.

**(2) Updates**

The President shall update the report required by paragraph (1) as new information becomes available with respect to the activities of export credit agencies of foreign countries.

**(b) Report on certain financing by the Export-Import Bank of the United States**

Not later than 30 days (or, in extraordinary circumstances, not later than 15 days) before the Export-Import Bank of the United States approves cofinancing (including loans, guarantees, other credits, insurance, and reinsurance) in which an export credit agency of a foreign country identified in the report required by subsection (a) will participate, the President shall submit to the appropriate congressional committees a report identifying—

(1) the export credit agency of the foreign country; and

(2) the beneficiaries of the financing.

(Pub. L. 111–195, title I, §111, July 1, 2010, 124 Stat. 1339.)

TERMINATION OF SECTION

*For termination of section, see section 8551(a) of this title.*

REFERENCES IN TEXT

Section 5 of the Iran Sanctions Act of 1996, as amended by section 102 of this Act, referred to in subsec. (a)(1), is section 5 of Pub. L. 104–172, as amended by section 102 of Pub. L. 111–195, which is set out as a note under section 1701 of Title 50, War and National Defense.

DELEGATION OF FUNCTIONS

For delegation of functions of President under this section, see Memorandum of President of the United States, Sept. 23, 2010, 75 F.R. 67025, set out as a note under section 8501 of this title.

SUBCHAPTER II—DIVESTMENT FROM CERTAIN COMPANIES THAT INVEST IN IRAN

**§ 8531. Definitions**

In this subchapter:

**(1) Energy sector of Iran**

The term “energy sector of Iran” refers to activities to develop petroleum or natural gas resources or nuclear power in Iran.

**(2) Financial institution**

The term “financial institution” has the meaning given that term in section 14 of the Iran Sanctions Act of 1996 (Public Law 104–172; 50 U.S.C. 1701 note).

**(3) Iran**

The term “Iran” includes the Government of Iran and any agency or instrumentality of Iran.

**(4) Person**

The term “person” means—

(A) a natural person, corporation, company, business association, partnership, soci-

ety, trust, or any other nongovernmental entity, organization, or group;

(B) any governmental entity or instrumentality of a government, including a multilateral development institution (as defined in section 262r(c)(3) of this title); and

(C) any successor, subunit, parent entity, or subsidiary of, or any entity under common ownership or control with, any entity described in subparagraph (A) or (B).

**(5) State**

The term “State” means each of the several States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, the United States Virgin Islands, and any other territory or possession of the United States.

**(6) State or local government**

The term “State or local government” includes—

(A) any State and any agency or instrumentality thereof;

(B) any local government within a State, and any agency or instrumentality thereof;

(C) any other governmental instrumentality of a State or locality; and

(D) any public institution of higher education within the meaning of the Higher Education Act of 1965 (20 U.S.C. 1001 et seq.).

(Pub. L. 111-195, title II, §201, July 1, 2010, 124 Stat. 1341.)

TERMINATION OF SECTION

*For termination of section, see section 8551(a) of this title.*

REFERENCES IN TEXT

This subchapter, referred to in text, was in the original “this title”, meaning Pub. L. 111-195, title II, July 1, 2010, 124 Stat. 1341, which enacted this subchapter, amended section 80a-13 of Title 15, Commerce and Trade, enacted provisions set out as notes under section 80a-13 of Title 15, and amended provisions set out as a note under section 1701 of Title 50, War and National Defense. For complete classification of title II to the Code, see Tables.

The Higher Education Act of 1965, referred to in par. (6)(D), is Pub. L. 89-329, Nov. 8, 1965, 79 Stat. 1219, which is classified generally to chapter 28 (§1001 et seq.) of Title 20, Education, and part C (§2751 et seq.) of subchapter I of chapter 34 of Title 42, The Public Health and Welfare. For complete classification of this Act to the Code, see Short Title note set out under section 1001 of Title 20 and Tables.

**§ 8532. Authority of State and local governments to divest from certain companies that invest in Iran**

**(a) Sense of Congress**

It is the sense of Congress that the United States should support the decision of any State or local government that for moral, prudential, or reputational reasons divests from, or prohibits the investment of assets of the State or local government in, a person that engages in investment activities in the energy sector of Iran, as long as Iran is subject to economic sanctions imposed by the United States.

**(b) Authority to divest**

Notwithstanding any other provision of law, a State or local government may adopt and en-

force measures that meet the requirements of subsection (d) to divest the assets of the State or local government from, or prohibit investment of the assets of the State or local government in, any person that the State or local government determines, using credible information available to the public, engages in investment activities in Iran described in subsection (c).

**(c) Investment activities described**

A person engages in investment activities in Iran described in this subsection if the person—

(1) has an investment of \$20,000,000 or more in the energy sector of Iran, including in a person that provides oil or liquified natural gas tankers, or products used to construct or maintain pipelines used to transport oil or liquified natural gas, for the energy sector of Iran; or

(2) is a financial institution that extends \$20,000,000 or more in credit to another person, for 45 days or more, if that person will use the credit for investment in the energy sector of Iran.

**(d) Requirements**

Any measure taken by a State or local government under subsection (b) shall meet the following requirements:

**(1) Notice**

The State or local government shall provide written notice to each person to which a measure is to be applied.

**(2) Timing**

The measure shall apply to a person not earlier than the date that is 90 days after the date on which written notice is provided to the person under paragraph (1).

**(3) Opportunity for hearing**

The State or local government shall provide an opportunity to comment in writing to each person to which a measure is to be applied. If the person demonstrates to the State or local government that the person does not engage in investment activities in Iran described in subsection (c), the measure shall not apply to the person.

**(4) Sense of Congress on avoiding erroneous targeting**

It is the sense of Congress that a State or local government should not adopt a measure under subsection (b) with respect to a person unless the State or local government has made every effort to avoid erroneously targeting the person and has verified that the person engages in investment activities in Iran described in subsection (c).

**(e) Notice to Department of Justice**

Not later than 30 days after adopting a measure pursuant to subsection (b), a State or local government shall submit written notice to the Attorney General describing the measure.

**(f) Nonpreemption**

A measure of a State or local government authorized under subsection (b) or (i) is not preempted by any Federal law or regulation.

**(g) Definitions**

In this section: