

CODIFICATION

In subsec. (a)(1), “Chapters 1 to 11 of title 40 and division C (except sections 3302, 3307(e), 3501(b), 3509, 3906, 4710, and 4711) of subtitle I of title 41” substituted for “Act of June 30, 1949 (41 U.S.C. 252)” on authority of Pub. L. 107–217, §5(c), Aug. 21, 2002, 116 Stat. 1303, which Act enacted Title 40, Public Buildings, Property, and Works, and Pub. L. 111–350, §6(c), Jan. 4, 2011, 124 Stat. 3854, which Act enacted Title 41, Public Contracts.

In subsec. (a)(2), “Section 3727(a)–(e)(1) of title 31” substituted for “Section 3477 of the Revised Statutes, as amended (31 U.S.C. 203)” on authority of Pub. L. 97–258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

In subsec. (a)(3), “Section 6305 of title 41” substituted for “Section 3737 of the Revised Statutes, as amended (41 U.S.C. 15)” on authority of Pub. L. 111–350, §6(c), Jan. 4, 2011, 124 Stat. 3854, which Act enacted Title 41, Public Contracts.

AMENDMENTS

2002—Subsec. (a). Pub. L. 107–314 struck out par. (2), which read “Act of April 28, 1942 (40 U.S.C. 278b);”, and redesignated pars. (3) to (7) as (1) to (5), respectively.

1998—Subsec. (a)(6). Pub. L. 105–362 substituted “1431 et seq.” for “1431–1435”.

1980—Subsec. (a)(8). Pub. L. 96–513 struck out par. (8) which made reference to sections 3313, 6386(c), and 8313 of title 10.

1977—Subsec. (a)(1). Pub. L. 95–223 struck out par. (1) which read as follows: “Section 5(b) of the Act of October 6, 1917, as amended (12 U.S.C. 95a; 50 U.S.C. App. 5(b));”.

EFFECTIVE DATE OF 1980 AMENDMENT

Amendment by Pub. L. 96–513 effective Sept. 15, 1981, see section 701 of Pub. L. 96–513, set out as a note under section 101 of Title 10, Armed Forces.

CHAPTER 35—INTERNATIONAL EMERGENCY ECONOMIC POWERS

Sec.	
1701.	Unusual and extraordinary threat; declaration of national emergency; exercise of Presidential authorities.
1702.	Presidential authorities.
1703.	Consultation and reports.
1704.	Authority to issue regulations.
1705.	Penalties.
1706.	Savings provisions.
1707.	Multinational economic embargoes against governments in armed conflict with the United States.
1708.	Actions to address economic or industrial espionage in cyberspace.

§ 1701. Unusual and extraordinary threat; declaration of national emergency; exercise of Presidential authorities

(a) Any authority granted to the President by section 1702 of this title may be exercised to deal with any unusual and extraordinary threat, which has its source in whole or substantial part outside the United States, to the national security, foreign policy, or economy of the United States, if the President declares a national emergency with respect to such threat.

(b) The authorities granted to the President by section 1702 of this title may only be exercised to deal with an unusual and extraordinary threat with respect to which a national emergency has been declared for purposes of this chapter and may not be exercised for any other purpose. Any exercise of such authorities to deal with any new threat shall be based on a new de-

claration of national emergency which must be with respect to such threat.

(Pub. L. 95–223, title II, §202, Dec. 28, 1977, 91 Stat. 1626.)

SHORT TITLE OF 2007 AMENDMENT

Pub. L. 110–96, §1, Oct. 16, 2007, 121 Stat. 1011, provided that: “This Act [amending section 1705 of this title and enacting provisions set out as a note under section 1705 of this title] may be cited as the ‘International Emergency Economic Powers Enhancement Act’.”

SHORT TITLE OF 2006 AMENDMENT

Pub. L. 109–353, §1, Oct. 13, 2006, 120 Stat. 2015, provided that: “This Act [amending provisions set out as a note below] may be cited as the ‘North Korea Nonproliferation Act of 2006’.”

Pub. L. 109–293, §1, Sept. 30, 2006, 120 Stat. 1344, provided that: “This Act [amending section 5318A of Title 31, Money and Finance, enacting provisions set out as notes under this section and section 2151 of Title 22, Foreign Relations and Intercourse, and amending provisions set out as a note under this section] may be cited as the ‘Iran Freedom Support Act’.”

SHORT TITLE OF 2005 AMENDMENT

Pub. L. 109–112, §1, Nov. 22, 2005, 119 Stat. 2366, provided that: “This Act [enacting provisions set out as a note under this section and amending provisions set out as notes under this section and section 2797b of Title 22, Foreign Relations and Intercourse] may be cited as the ‘Iran Nonproliferation Amendments Act of 2005’.”

SHORT TITLE OF 2001 AMENDMENT

Pub. L. 107–24, §1, Aug. 3, 2001, 115 Stat. 199, provided that: “This Act [enacting and amending provisions set out as notes below] may be cited as the ‘ILSA Extension Act of 2001’.”

SHORT TITLE

Pub. L. 95–223, title II, §201, Dec. 28, 1977, 91 Stat. 1626, provided that: “This title [enacting this chapter] may be cited as the ‘International Emergency Economic Powers Act’.”

SEPARABILITY

Pub. L. 95–223, title II, §208, Dec. 28, 1977, 91 Stat. 1629, provided that: “If any provision of this Act [enacting this chapter] is held invalid, the remainder of the Act shall not be affected thereby.”

VENEZUELA DEFENSE OF HUMAN RIGHTS AND CIVIL SOCIETY

Pub. L. 113–278, Dec. 18, 2014, 128 Stat. 3011, provided that:

“SECTION 1. SHORT TITLE.

“This Act may be cited as the ‘Venezuela Defense of Human Rights and Civil Society Act of 2014’.

“SEC. 2. FINDINGS.

“Congress makes the following findings:

“(1) The Central Bank of Venezuela and the National Statistical Institute of Venezuela stated that the annual inflation rate in Venezuela in 2013 was 56.30, the highest level of inflation in the Western Hemisphere and the third highest level of inflation in the world behind South Sudan and Syria.

“(2) The Central Bank of Venezuela and the Government of Venezuela have imposed a series of currency controls that has exacerbated economic problems and, according to the World Economic Forum, has become the most problematic factor for doing business in Venezuela.

“(3) The Central Bank of Venezuela declared that the scarcity index of Venezuela reached 29.4 percent in March 2014, which signifies that fewer than one in