

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. 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-