ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8, rule XX, the Chair announces that he will postpone further proceedings today on the motion to suspend the rules if a recorded vote or the yeas and nays are ordered or if the vote is objected to under clause 6 of rule XX.

Any record vote on the postponed question will be taken tomorrow.

ILSA EXTENSION ACT OF 2001

Mr. GILMAN. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1954) to extend the authorities of the Iran and Libya Sanctions Act of 1996 until 2006, as amended.

The Clerk read as follows:

H.R. 1954

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

SECTION 1. SHORT TITLE.

This Act may be cited as the "ILSA Extension Act of 2001.

SEC. 2. IMPOSITION OF SANCTIONS WITH RESPECT TO LIBYA.

(a) In General.—Section 5(b)(2) of the Iran and Libya Sanctions Act of 1996 (50 U.S.C. 1701 note; 110 Stat. 1345) is amended by striking "$40,000,000" each place it appears and inserting "$20,000,000".

(b) Effective Date.—The amendments made by this section shall apply to investments made on or after June 13, 2001.

SEC. 3. REPORTS REQUIRED.

Section 10 of the Iran and Libya Sanctions Act of 1996 (Public Law 104-172; 50 U.S.C. 1701 note) is amended—

(1) by redesignating subsection (b) as subsection (c); and

(2) by inserting after subsection (a) the following:

"(b) Report on Effectiveness of Actions Under This Act.—Not earlier than 24 months, and not later than 30 months, after the date of enactment of the ILSA Extension Act of 2001, the President shall transmit to Congress a report that describes—"