

(Rept. No. 107-158) on the resolution (H. Res. 206) providing for consideration of the bill (H.R. 2590) making appropriations for the Treasury Department, the United States Postal Service, the Executive Office of the President, and certain Independent Agencies, for the fiscal year ending September 30, 2002, and for other purposes, which was referred to the House Calendar and ordered to be printed.

WITHDRAWAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 21

Mr. GREEN of Wisconsin. Mr. Speaker, I ask unanimous consent that my name be removed as a cosponsor of H.R. 21.

The SPEAKER pro tempore (Mr. ISAKSON). Is there objection to the request of the gentleman from Wisconsin?

There was no objection.

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. 1543) is amended by striking "\$40,000,000" each place it appears and inserting "\$20,000,000".

(b) EFFECTIVE DATE.—The amendments made by subsection (a) 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 the enactment of the ILSA Extension Act of 2001, the President shall transmit to Congress a report that describes—

"(1) the extent to which actions relating to trade taken pursuant to this Act—

"(A) have been effective in achieving the objectives of section 3 and any other foreign policy or national security objectives of the United States with respect to Iran and Libya; and

"(B) have affected humanitarian interests in Iran and Libya, the country in which the sanctioned person is located, or in other countries; and

"(2) the impact of actions relating to trade taken pursuant to this Act on other national security, economic, and foreign policy interests of the United States, including relations with countries friendly to the United States, and on the United States economy.

The President may include in the report the President's recommendation on whether or not this Act should be terminated or modified."

SEC. 4. EXTENSION OF IRAN AND LIBYA SANCTIONS ACT OF 1996.

Section 13(b) of the Iran and Libya Sanctions Act of 1996 (Public Law 104-172; 50 U.S.C. 1701 note) is amended by striking "5 years" and inserting "10 years".

SEC. 5. REVISED DEFINITION OF INVESTMENT.

Section 14(9) of the Iran and Libya Sanctions Act of 1996 (50 U.S.C. 1701 note; 110 Stat. 1549) is amended by adding at the end the following new sentence: "For purposes of this paragraph, an amendment or other modification that is made, on or after June 13, 2001, to an agreement or contract shall be treated as the entry of an agreement or contract."

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New York (Mr. GILMAN) and the gentleman from California (Mr. LANTOS) each will control 20 minutes.

The Chair recognizes the gentleman from New York (Mr. GILMAN).

GENERAL LEAVE

Mr. GILMAN. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H.R. 1954.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

Mr. GILMAN. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 1954, the ILSA Extension Act. The Iran-Libya Sanctions Act requires that the executive branch consider sanctions against foreign firms that invest in the energy sectors of Iran and Libya. Its aim is to deprive those countries of revenues that they can use to foment terrorism against our Nation and its allies and to develop weapons of mass destruction. The act, which was initially passed in 1996, which I was pleased to sponsor, will expire on August 5.

On May 9, the Subcommittee on the Middle East and South Asia held hearings on the bill in draft form. On May 23 I introduced a bill, the ILSA Extension Act, together with my colleague, the gentleman from California (Mr. BERMAN), that would renew the act for

an additional 5 years. On June 13, the Committee on International Relations favorably reported H.R. 1954 by a record vote of 41 yeas and 3 nays. On July 13, the House Committee on Ways and Means unanimously adopted to adopt a 5-year renewal extension as well.

Bipartisan support for renewing ILSA is strong in the Congress. At the present time, we have 252 cosponsors in the House of Representatives, and in the Senate 74 Senators. Support for extension remains strong because Iran continues to threaten our national security by developing weapons of mass destruction and by supporting radical groups that support terrorism. Iran's supreme leader, Ayatollah Khamenei, calls Israel "a cancerous tumor."

As for Libya, although Libyans stand convicted of killing Americans, Britons and others by bringing down Pan Am Flight 103, the Libyan Government has failed to take responsibility for its actions in this matter as required by the U.N. Security Council and to pay compensation to the victims' families.

Thus, we remain firm in our opposition to both countries.

Moreover, there is ample evidence that ILSA has delayed exploitation of Iran and Libya's energy resources and made their development more difficult and more expensive. As a result of this act, few major energy companies want to jeopardize their ties to the huge U.S. market in exchange for the difficult investment conditions that now prevail in both Iran and Libya.

Finally, ILSA does not affect any American companies. It is aimed solely at foreign companies that take advantage of our executive-order ban on U.S. investment in Iran and in Libya.

To prevent Iran and Libya from doing further harm, I respectfully urge my colleagues to vote for H.R. 1954 to renew ILSA for an additional 5 years.

Mr. Speaker, I reserve the balance of my time.

Mr. LANTOS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H.R. 1954.

Mr. Speaker, let me first pay tribute to my good friend, the gentleman from New York (Chairman GILMAN); the bipartisan leadership of the House of Representatives, the Republican Leader, the gentleman from Texas (Mr. ARMEY), and the Democratic Leader, the gentleman from Missouri (Mr. GEPHARDT); my good friend and colleague, the chairman of the Committee on International Relations, the gentleman from Illinois (Mr. HYDE); and over 250 colleagues who have seen fit to cosponsor this most important legislation.

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The Iran-Libya Sanctions Act imposes sanctions on foreign companies that invest in either Iran or Libya's energy sector. It, therefore, limits those