To limit the authority of the Secretary of the Treasury to authorize United States financial institutions to engage in certain Russian-related energy transactions blocked by Executive Order 14024, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 2, 2022

Mr. Barr (for himself, Ms. Tenney, Mr. Mast, and Mr. Green of Tennessee) introduced the following bill; which was referred to the Committee on Foreign Affairs, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To limit the authority of the Secretary of the Treasury to authorize United States financial institutions to engage in certain Russian-related energy transactions blocked by Executive Order 14024, and for other purposes.

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 “No Energy Revenues for Russian Hostilities Act of 2022”.

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SEC. 2. LIMITATION ON AUTHORIZING CERTAIN RUSSIAN-
RELATED ENERGY TRANSACTIONS.

(a) In General.—The Secretary of the Treasury
may not authorize a United States financial institution to
engage in a transaction described under General License
No. 8A, dated February 28, 2022, with respect to Execu-
tive Order 14024 of April 15, 2021 (“Blocking Property
With Respect To Specified Harmful Foreign Activities of
the Government of the Russian Federation”).

(b) Termination of General License No. 8A.—
General License No. 8A, dated February 28, 2022, shall
have no force or effect.

(c) Waiver.—The Secretary may waive subsection
(a) for up to 90 days at a time for a specific transaction
upon certifying to the Committee on Financial Services
of the House of Representatives and the Committee on
Banking, Housing, and Urban Affairs of the Senate
that—

(1) the transaction involves funds owed to a
Russian person; and

(2) the funds, subject to approval by the Sec-
retary, are to be used for the sale of agricultural
commodities, food, medicine, or medical devices.

(d) Termination.—Subsection (a) shall have no
force or effect on the earlier of—
(1) the date that is 5 years after the date of enactment of this Act; or

(2) 30 days after the date that the President reports to Congress that the Government of the Russian Federation has ceased its destabilizing activities with respect to the sovereignty and territorial integrity of Ukraine.