

AMENDMENT TO RULE COMMITTEE PRINT 119-8
OFFERED BY MS. WASSERMAN SCHULTZ OF
FLORIDA

At the end of subtitle B of title XVII, insert the following new section:

1 **SEC. 17__.** **PROHIBITION ON INVESTMENT BY UNITED**
2 **STATES PERSONS IN ENERGY SECTOR OF**
3 **VENEZUELA UNTIL THE LEGITIMATE RE-**
4 **SULTS OF THE JULY 28, 2024, ELECTION ARE**
5 **RESPECTED.**

6 (a) PROHIBITION.—

7 (1) IN GENERAL.—Beginning on the date of the
8 enactment of this section, the following transactions
9 are prohibited:

10 (A) Any transaction by a United States
11 person, or an entity owned or controlled by a
12 United States person, to invest, trade, or operate
13 within the energy sector of Venezuela, including
14 the provision of goods, services, or finance
15 to—

16 (i) Petroleos de Venezuela, S.A., or
17 subsidiaries, representatives, or related

1 companies of Petroleos de Venezuela, S.A.;

2 or

3 (ii) the regime of Nicolas Maduro or

4 any nondemocratic successor government

5 in Venezuela.

6 (B) Any transaction that evades or avoids,

7 has the purpose of evading or avoiding, causes

8 a violation of, or attempts to violate the prohi-

9 bition under subparagraph (A).

10 (2) APPLICABILITY.—The prohibitions under

11 paragraph (1) shall apply—

12 (A) to the extent provided by law and reg-

13 ulations, orders, directives, or licenses that may

14 be issued pursuant to this section; and

15 (B) notwithstanding any contract entered

16 into or any license or permit granted before the

17 date of the enactment of this section.

18 (b) IMPLEMENTATION; PENALTIES.—

19 (1) IMPLEMENTATION.—

20 (A) IN GENERAL.—The Secretary of the

21 Treasury, in consultation with the Secretary of

22 State, may take such actions, including pre-

23 scribing regulations, as are necessary to imple-

24 ment this section.

1 (B) IEEPA AUTHORITIES.—The Secretary
2 of the Treasury may exercise the authorities
3 provided to the President under sections 203
4 and 205 of the International Emergency Eco-
5 nomic Powers Act (50 U.S.C. 1702 and 1704)
6 to the extent necessary to carry out this section.

7 (2) PENALTIES.—A person that violates, at-
8 tempts to violate, conspires to violate, or causes a
9 violation of subsection (a) or any regulation, license,
10 directive, or order issued to carry out that sub-
11 section shall be subject to the penalties set forth in
12 subsections (b) and (c) of section 206 of the Inter-
13 national Emergency Economic Powers Act (50
14 U.S.C. 1705) to the same extent as a person that
15 commits an unlawful act described in subsection (a)
16 of that section.

17 (c) RESPONSIBILITY OF OTHER AGENCIES.—All
18 agencies of the United States Government shall take all
19 appropriate measures within their authority to carry out
20 the provisions of this section.

21 (d) TERMINATION OF PROHIBITION.—The prohibi-
22 tions under subsection (a) shall terminate on the earlier
23 of—

24 (1) on the date on which the President submits
25 to Congress a determination that the regime of

1 Nicolas Maduro has recognized the July 28, 2024,
2 electoral victory of Edmundo Gonzalez and relin-
3 quished power to the legitimately democratically
4 elected government in Venezuela; or

5 (2) December 31, 2027.

6 (e) WAIVER AUTHORITY.—

7 (1) IN GENERAL.—The President may waive,
8 on a case-by-case basis and for a period of not more
9 than 90 days, the prohibitions under subsection (a)
10 not less than 30 days after the President determines
11 and reports to the appropriate congressional com-
12 mittees that it is vital to the national security inter-
13 ests of the United States to waive such sanctions.

14 (2) RENEWAL OF WAIVERS.—The President
15 may, on a case-by-case basis, renew a waiver under
16 paragraph (1) for an additional period of not more
17 than 90 days if, not later than 15 days before that
18 waiver expires, the President makes the determina-
19 tion and submits to the appropriate congressional
20 committees a report described in paragraph (1).

21 (3) CONTENT OF WAIVER REPORTS.—Each re-
22 port submitted under this subsection in connection
23 with a waiver of the prohibitions under subsection
24 (a), or the renewal of such a waiver, shall include—

1 (A) a specific and detailed rationale for the
2 determination that the waiver is vital to the na-
3 tional security interests of the United States;

4 (B) a description of the transaction or type
5 of transaction prohibited by this section that
6 will be permitted, including a list of prohibited
7 foreign entities that are determined to be in-
8 volved in the transaction or type of transaction;

9 (C) an explanation of any efforts made by
10 the United States to restrict financial flows to
11 the regime of Nicolas Maduro in order to con-
12 strain his ability to repress the Venezuelan peo-
13 ple; and

14 (D) an assessment of the impact of
15 waiving the prohibitions under subsection (a)
16 on—

17 (i) the probability of achieving a
18 democratic transition in Venezuela as de-
19 scribed in subsection (d)(1);

20 (ii) the financial resources available to
21 the regime of Nicolas Maduro or any non-
22 democratic successor government in Ven-
23 ezuela; and

24 (iii) the ability of the regime of Nico-
25 las Maduro or any nondemocratic suc-

1 cessor government in Venezuela to violate
2 human rights, engage in repression, or
3 threaten the interests of the United States.

4 (4) APPROPRIATE CONGRESSIONAL COMMIT-
5 TEES DEFINED.—In this subsection, the term “ap-
6 propriate congressional committees” means—

7 (A) the Committee on Foreign Affairs of
8 the House of Representatives;

9 (B) the Committee on Foreign Relations of
10 the Senate;

11 (C) the Committee on Appropriations of
12 the House of Representatives; and

13 (D) the Committee on Appropriations of
14 the Senate.

15 (f) UNITED STATES PERSON DEFINED.—In this sec-
16 tion, the term “United States person” means—

17 (1) a United States citizen or alien lawfully ad-
18 mitted for permanent residence to the United States;

19 (2) any entity organized under the laws of the
20 United States or any jurisdiction within the United
21 States (including a foreign branch of any such enti-
22 ty); and

23 (3) any person physically located in the United
24 States.

