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(Original Signature of Member)

118TH CONGRESS
2D SESSION

H. R. _____

To immediately halt investment by United States persons in the energy sector of Venezuela until the legitimate results of the July 28, 2024, election are respected.

IN THE HOUSE OF REPRESENTATIVES

Ms. WASSERMAN SCHULTZ introduced the following bill; which was referred to the Committee on _____

A BILL

To immediately halt investment by United States persons in the energy sector of Venezuela until the legitimate results of the July 28, 2024, election are respected.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Revoke Exemptions
5 for Venezuelan Oil to Curb Autocratic Repression Act of
6 2024” or the “REVOCAR Act”.

7 **SEC. 2. FINDINGS.**

8 Congress makes the following findings:

1 (1) On July 28, 2024, more than 10,000,000
2 citizens of Venezuela voted in a presidential election
3 in which meticulously documented and publicized
4 data from credible election monitors clearly and con-
5 vincingly showed that opposition candidate Edmundo
6 Gonzalez received more than two-thirds of the votes
7 against the regime of Nicolas Maduro.

8 (2) The Maduro regime has refused to respect
9 the overwhelming choice of the people of Venezuela
10 and subsequently arrested and abused thousands of
11 innocent citizens of Venezuela, including children,
12 for peaceful political participation.

13 **SEC. 3. PROHIBITION ON INVESTMENT BY UNITED STATES**
14 **PERSONS IN ENERGY SECTOR OF VENEZUELA**
15 **UNTIL THE LEGITIMATE RESULTS OF THE**
16 **JULY 28, 2024, ELECTION ARE RESPECTED.**

17 (a) PROHIBITION.—

18 (1) IN GENERAL.—Beginning on the date of the
19 enactment of this Act, the following transactions are
20 prohibited:

21 (A) Any transaction by a United States
22 person, or an entity owned or controlled by a
23 United States person, to invest, trade, or oper-
24 ate within the energy sector of Venezuela, in-

1 including the provision of goods, services, or fi-
2 nance to—

3 (i) Petroleos de Venezuela, S.A., or
4 subsidiaries, representatives, or related
5 companies of Petroleos de Venezuela, S.A.;
6 or

7 (ii) the regime of Nicolas Maduro or
8 any nondemocratic successor government
9 in Venezuela.

10 (B) Any transaction that evades or avoids,
11 has the purpose of evading or avoiding, causes
12 a violation of, or attempts to violate the prohi-
13 bition under subparagraph (A).

14 (2) APPLICABILITY.—The prohibitions under
15 paragraph (1) shall apply—

16 (A) to the extent provided by law and reg-
17 ulations, orders, directives, or licenses that may
18 be issued pursuant to this section; and

19 (B) notwithstanding any contract entered
20 into or any license or permit granted before the
21 date of the enactment of this Act.

22 (b) IMPLEMENTATION; PENALTIES.—

23 (1) IMPLEMENTATION.—

24 (A) IN GENERAL.—The Secretary of the
25 Treasury, in consultation with the Secretary of

1 State, may take such actions, including pre-
2 scribing regulations, as are necessary to imple-
3 ment this section.

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

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

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

1 (d) TERMINATION OF PROHIBITION.—The prohibi-
2 tions under subsection (a) shall terminate on the earlier
3 of—

4 (1) on the date on which the President submits
5 to Congress a determination that the regime of
6 Nicolas Maduro has recognized the July 28, 2024,
7 electoral victory of Edmundo Gonzalez and relin-
8 quished power to the legitimately democratically
9 elected government in Venezuela; or

10 (2) December 31, 2027.

11 (e) WAIVER AUTHORITY.—

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

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

1 (3) CONTENT OF WAIVER REPORTS.—Each re-
2 report submitted under this subsection in connection
3 with a waiver of the prohibitions under subsection
4 (a), or the renewal of such a waiver, shall include—

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

8 (B) a description of the transaction or type
9 of transaction prohibited by this Act that will
10 be permitted, including a list of prohibited for-
11 eign entities that are determined to be involved
12 in the transaction or type of transaction;

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

18 (D) an assessment of the impact of
19 waiving the prohibitions under subsection (a)
20 on—

21 (i) the probability of achieving a
22 democratic transition in Venezuela as de-
23 scribed in subsection (d)(1);

24 (ii) the financial resources available to
25 the regime of Nicolas Maduro or any non-

1 democratic successor government in Ven-
2 ezuela; and

3 (iii) the ability of the regime of Nico-
4 las Maduro or any nondemocratic suc-
5 cessor government in Venezuela to violate
6 human rights, engage in repression, or
7 threaten the interests of the United States.

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

11 (A) the Committee on Foreign Affairs of
12 the House of Representatives;

13 (B) the Committee on Foreign Relations of
14 the Senate;

15 (C) the Committee on Appropriations of
16 the House of Representatives; and

17 (D) the Committee on Appropriations of
18 the Senate.

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

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

23 (2) any entity organized under the laws of the
24 United States or any jurisdiction within the United

1 States (including a foreign branch of any such enti-
2 ty); and
3 (3) any person physically located in the United
4 States.