

117TH CONGRESS
2D SESSION

H. R. 7724

To direct the President to seek to obtain an agreement between the United States and other countries that have frozen the assets of the Central Bank of the Russian Federation under which parties to the agreement will use such assets to provide for the reconstruction of Ukraine upon cessation of hostilities in Ukraine.

IN THE HOUSE OF REPRESENTATIVES

MAY 11, 2022

Mr. MORELLE (for himself, Ms. KAPTUR, and Mr. GOLDEN) introduced the following bill; which was referred to the Committee on Foreign Affairs

A BILL

To direct the President to seek to obtain an agreement between the United States and other countries that have frozen the assets of the Central Bank of the Russian Federation under which parties to the agreement will use such assets to provide for the reconstruction of Ukraine upon cessation of hostilities in Ukraine.

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 “Reparations for
5 Ukraine through Sovereign nation Support and Integra-
6 tion Act” or the “RUSSIA Act”.

1 **SEC. 2. AGREEMENT TO USE ASSETS OF THE CENTRAL**
2 **BANK OF THE RUSSIAN FEDERATION TO PRO-**
3 **VIDE FOR THE RECONSTRUCTION OF**
4 **UKRAINE.**

5 (a) IN GENERAL.—The President shall take such ac-
6 tion as may be necessary to seek to obtain an agreement
7 between the United States and other countries that have
8 frozen the assets of the Central Bank of the Russian Fed-
9 eration under which parties to the agreement will—

10 (1) transfer such assets to a single, consoli-
11 dated account at an appropriate international finan-
12 cial institution;

13 (2) determine the total costs of damages to
14 Ukraine resulting from the Russian Federation’s in-
15 vasion of Ukraine;

16 (3) distribute such assets to provide for the re-
17 construction of Ukraine upon cessation of hostilities
18 in Ukraine; and

19 (4) take such other actions as may be necessary
20 carry out this section.

21 (b) DEFINITION.—In this section, the term “inter-
22 national financial institution” means a multilateral devel-
23 opment institution (as defined in section 1701(c)(3) of the
24 International Financial Institutions Act).

1 **SEC. 3. IMPLEMENTATION; REGULATIONS; PENALTIES.**

2 (a) IMPLEMENTATION.—The President is authorized
3 to exercise all authorities provided to the President under
4 the International Emergency Economic Powers Act (50
5 U.S.C. 1701 et seq.) to carry out the purposes of this Act.

6 (b) REGULATIONS.—The President shall issue such
7 regulation, licenses, and orders necessary to carry out this
8 Act.

9 (c) PENALTIES.—

10 (1) IN GENERAL.—A person that violates, at-
11 tempts to violate, conspires to violate, or causes a
12 violation of this Act or any regulation, license, or
13 order issued to carry out this Act shall be subject to
14 the penalties set forth in subsections (b) and (c) of
15 section 206 of the International Emergency Eco-
16 nomic Powers Act (50 U.S.C. 1705) to the same ex-
17 tent as a person that commits an unlawful act de-
18 scribed in subsection (a) of that section.

19 (2) USE OF AMOUNTS.—Notwithstanding any
20 of the provision of law, amounts received from pen-
21 alties imposed pursuant to paragraph (1) may be
22 used to carry out the purposes of this Act.

23 **SEC. 4. TERMINATION.**

24 (a) IN GENERAL.—This Act shall terminate on the
25 date that is 120 days after the date on which the Presi-
26 dent determines and certifies to the appropriate congres-

1 sional committees that hostilities between the Russian
2 Federation and Ukraine have ceased.

3 (b) DEFINITION.—In this section, the term “appro-
4 priate congressional committees” means the Committee on
5 Foreign Affairs of the House of Representatives and the
6 Committee on Foreign Relations of the Senate.

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