

98TH CONGRESS
1ST SESSION

S. 1568

To authorize the Secretary of Commerce to provide insurance against losses caused by the imposition of export controls under section 5 or 6 of the Export Administration Act of 1979.

IN THE SENATE OF THE UNITED STATES

JUNE 29 (legislative day, JUNE 27), 1983

Mr. DODD introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To authorize the Secretary of Commerce to provide insurance against losses caused by the imposition of export controls under section 5 or 6 of the Export Administration Act of 1979.

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. Section 4 of the Export Administration Act
4 of 1979 is amended by adding at the end thereof the follow-
5 ing:

6 “(g) INSURANCE AGAINST LOSS CAUSED BY EXPORT
7 CONTROLS.—(1) The Secretary is authorized, upon such
8 terms and conditions and in conjunction with such other Fed-

1 eral agencies as the Secretary may deem appropriate, to es-
2 tablish a program to provide exporters who elect to partici-
3 pate in the program insurance against losses, in whole or in
4 part, caused by the imposition of export controls under sec-
5 tion 5 or 6, including any losses incurred in the production
6 and preparation for sale of goods or technology on which
7 such controls are imposed.

8 “(2) The Secretary shall prescribe and collect premiums
9 from participating exporters for insurance provided under this
10 subsection, and shall establish premium rates at levels which
11 assure that the program is run on an actuarially sound basis.
12 Premiums collected under this subsection shall be deposited
13 in a special fund which shall be available only for the purpose
14 of this subsection. The Secretary may invest balances in the
15 fund in excess of estimated current needs in obligations of the
16 United States. Except to the extent of accrued premiums in
17 the fund and any income on investments of the fund, the
18 United States has no liability arising out of the imposition,
19 expansion, or extension of export controls.

20 “(3) The Secretary is authorized to enter into agree-
21 ments, including reinsurance agreements, with private insur-
22 ers in order to carry out the insurance program under this
23 subsection.

1 “(4) All determinations by the Secretary with respect to
2 claims for losses covered by insurance under this subsection
3 shall be final.”.

4 SEC. 2. This Act shall be referred to as the “Political
5 Risk Insurance Act of 1983”.

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