

IRAN ECONOMIC SANCTIONS ACT (EXCERPT)
Act 517 of 2012

***** 129.312.new THIS NEW SECTION IS EFFECTIVE APRIL 1, 2013 *****

129.312.new Definitions.

Sec. 2. As used in this act:

(a) "Energy sector of Iran" means activities to develop petroleum or natural gas resources or nuclear power in Iran.

(b) "Investment" means 1 or more of the following:

(i) A commitment or contribution of funds or property.

(ii) A loan or other extension of credit.

(iii) The entry into or renewal of a contract for goods or services.

(c) "Investment activity" means 1 or more of the following:

(i) A person who has an investment of \$20,000,000.00 or more in the energy sector of Iran.

(ii) A financial institution that extends \$20,000,000.00 or more in credit to another person, for 45 days or more, if that person will use the credit for investment in the energy sector of Iran.

(d) "Iran" means any agency or instrumentality of Iran.

(e) "Iran linked business" means either of the following:

(i) A person engaging in investment activities in the energy sector of Iran, including a person that provides oil or liquefied natural gas tankers or products used to construct or maintain pipelines used to transport oil or liquefied natural gas for the energy sector of Iran.

(ii) A financial institution that extends credit to another person, if that person will use the credit to engage in investment activities in the energy sector of Iran.

(f) "Person" means any of the following:

(i) An individual, corporation, company, limited liability company, business association, partnership, society, trust, or any other nongovernmental entity, organization, or group.

(ii) Any governmental entity or instrumentality of a government, including a multilateral development institution, as defined in section 1701(c)(3) of the international financial institutional act, 22 USC 262r(c)(3).

(iii) Any successor, subunit, parent company, or subsidiary of, or company under common ownership or control with, any entity described in subparagraph (i) or (ii).

(g) "Public entity" means this state or an agency or authority of this state, school district, community college district, intermediate school district, city, village, township, county, public authority, or public airport authority.

History: 2012, Act 517, Eff. Apr. 1, 2013.