

119TH CONGRESS
1ST SESSION

S. _____

To amend the Rebuilding Economic Prosperity and Opportunity for Ukrainians Act to improve the implementation of the seizure of Russian sovereign assets for the benefit of Ukraine, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. WHITEHOUSE (for himself, Mr. RISCH, Mrs. SHAHEEN, Mr. GRASSLEY, Mr. BLUMENTHAL, and Mr. GRAHAM) introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To amend the Rebuilding Economic Prosperity and Opportunity for Ukrainians Act to improve the implementation of the seizure of Russian sovereign assets for the benefit of Ukraine, and for other purposes.

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 “REPO for Ukrainians
5 Implementation Act of 2025” or the “REPO Implementa-
6 tion Act of 2025”.

1 **SEC. 2. RECOGNITION OF PORTO DECLARATION OF ORGA-**
2 **NIZATION FOR SECURITY AND CO-OPER-**
3 **ATION IN EUROPE.**

4 Section 101(a) of the Rebuilding Economic Pros-
5 perity and Opportunity for Ukrainians Act (division F of
6 Public Law 118–50; 22 U.S.C. 9521 note) is amended by
7 adding at the end the following:

8 “(10) Every member of the European Union,
9 including Belgium, and all but one member of the
10 G7, are also participating states of the Organization
11 for Security and Co-operation in Europe.

12 “(11) On July 3, 2025, the Parliamentary As-
13 sembly of the Organization for Security and Co-op-
14 eration in Europe adopted unanimously in plenary
15 session the Porto Declaration, which ‘[c]alls on
16 OSCE participating States to unlock the full value
17 of an estimated US\$300 billion in Russian sovereign
18 assets frozen across the region by repurposing the
19 underlying principal, in sizeable increments and on
20 a regular and timely schedule, for Ukraine until the
21 Russian Federation ends its aggression and agrees
22 to compensate Ukraine for damages directly result-
23 ing from the war’.”.

1 **SEC. 3. TRANSFER OF ASSETS TO UKRAINE SUPPORT FUND.**

2 Section 104(b)(2) of the Rebuilding Economic Pros-
3 perity and Opportunity for Ukrainians Act (division F of
4 Public Law 118–50; 22 U.S.C. 9521 note) is amended—

5 (1) in the heading, by striking “VESTING” and
6 inserting “STATUS OF ASSETS”;

7 (2) by striking “For funds confiscated” and in-
8 serting the following:

9 “(A) VESTING OF CONFISCATED FUNDS.—
10 For funds confiscated”; and

11 (3) by adding at the end the following:

12 “(B) TRANSFER OF FUNDS NOT CON-
13 FISCATED.—For the purpose of placing Russian
14 aggressor state sovereign assets into an inter-
15 est-bearing account, the President may transfer
16 such funds into the Ukraine Support Fund
17 without confiscating such funds.”.

18 **SEC. 4. INVESTMENT OF AMOUNTS IN UKRAINE SUPPORT**
19 **FUND.**

20 (a) IN GENERAL.—Section 104(d) of the Rebuilding
21 Economic Prosperity and Opportunity for Ukrainians Act
22 (division F of Public Law 118–50; 22 U.S.C. 9521 note)
23 is amended—

24 (1) in paragraph (1)—

25 (A) by striking “of any funds” and insert-
26 ing the following: “of—

1 “(A) any funds”;

2 (B) by striking the period at the end and
3 inserting “; and”; and

4 (C) by adding at the end the following:

5 “(B) any amounts that may be credited to
6 the account under paragraph (3).”; and

7 (2) by adding at the end the following:

8 “(3) INVESTMENT OF AMOUNTS.—

9 “(A) INVESTMENT OF AMOUNTS.—The
10 Secretary of the Treasury shall invest such por-
11 tion of the account established under paragraph
12 (1) as is not required to meet current with-
13 drawals in interest-bearing obligations of the
14 United States or in obligations guaranteed as to
15 both principal and interest by the United
16 States.

17 “(B) INTEREST AND PROCEEDS.—The in-
18 terest on, and the proceeds from the sale or re-
19 demption of, any obligations held in the account
20 established under paragraph (1) shall be cred-
21 ited to and form a part of the account.”.

22 (b) IMPLEMENTATION.—The President shall ensure
23 that funds in the Ukraine Support Fund established under
24 section 104(d) of the Rebuilding Economic Prosperity and
25 Opportunity for Ukrainians Act are invested as required

1 by paragraph (3) of that section, as added by subsection
2 (a), by not later than the date that is 45 days after the
3 date of the enactment of this Act.

4 **SEC. 5. QUARTERLY OBLIGATION OF FUNDS IN UKRAINE**
5 **SUPPORT FUND TO BENEFIT UKRAINE.**

6 (a) IN GENERAL.—Section 104(f) of the Rebuilding
7 Economic Prosperity and Opportunity for Ukrainians Act
8 (division F of Public Law 118–50; 22 U.S.C. 9521 note)
9 is amended by adding at the end the following:

10 “(4) QUARTERLY OBLIGATIONS.—

11 “(A) IN GENERAL.—Not less frequently
12 than every 90 days while funds remain in the
13 Ukraine Support Fund, the Secretary of State
14 may obligate and expend, from the Fund, an
15 amount that is not less than \$250,000,000 (ex-
16 cept as provided by subparagraph (B)) for the
17 purpose of providing assistance to Ukraine
18 under this subsection.

19 “(B) FINAL AMOUNTS IN FUND.—When
20 less than \$250,000,000 remains in the Fund,
21 the Secretary of State may obligate and expend
22 the remaining amount for the purpose of pro-
23 viding assistance to Ukraine under this sub-
24 section.”.

1 (b) IMPLEMENTATION.—It is the sense of Congress
2 that the President should ensure that the first obligation
3 of amounts pursuant to paragraph (4) of section 104(f)
4 of the Rebuilding Economic Prosperity and Opportunity
5 for Ukrainians Act, as added by subsection (a), occurs not
6 later than the date that is 60 days after the date on which
7 Russian sovereign assets are deposited in the Ukraine
8 Support Fund.

9 **SEC. 6. ENGAGEMENT WITH CERTAIN FOREIGN COUN-**
10 **TRIES.**

11 (a) IN GENERAL.—Title II of the Rebuilding Eco-
12 nomic Prosperity and Opportunity for Ukrainians Act (di-
13 vision F of Public Law 118–50; 22 U.S.C. 9521 note) is
14 amended by adding at the end the following:

15 **“SEC. 109. ENGAGEMENT WITH FOREIGN COUNTRIES.**

16 **“(a) REPORTS REQUIRED.—**

17 **“(1) COVERED COUNTRY REPORT.—**Not later
18 than 90 days after the date of the enactment of the
19 REPO for Ukrainians Implementation Act of 2025,
20 the President shall submit to the appropriate con-
21 gressional committees a report specifying—

22 **“(A)** the covered countries in which Rus-
23 sian sovereign assets are located;

24 **“(B)** the amount of such assets in each
25 such country; and

1 “(C) a description of such assets, includ-
2 ing—

3 “(i) whether or not such assets are
4 frozen, blocked, or immobilized; and

5 “(ii) whether or not such assets are
6 accruing interest.

7 “(2) REPORT ON NON-COVERED COUNTRIES.—
8 Not later than 270 days after the date of the enact-
9 ment of the REPO for Ukrainians Implementation
10 Act of 2025, the President shall submit to the ap-
11 propriate congressional committees a report speci-
12 fying—

13 “(A) the foreign countries that are not cov-
14 ered countries in which Russian sovereign as-
15 sets are located;

16 “(B) the amount of such assets in each
17 such country; and

18 “(C) a description of such assets, includ-
19 ing—

20 “(i) whether or not such assets are
21 frozen, blocked, or immobilized; and

22 “(ii) whether or not such assets are
23 accruing interest.

1 “(3) FORM.—The reports required by para-
2 graphs (1) and (2) shall be submitted in unclassified
3 form but may include a classified annex.

4 “(b) SENSE OF CONGRESS ON ENGAGEMENT.—Not
5 later than 30 days after the date of the enactment of the
6 REPO for Ukrainians Implementation Act of 2025, the
7 Secretary of State, in coordination with the Secretary of
8 the Treasury, should commence a robust, sustained, diplo-
9 matic effort to persuade the government of each covered
10 country to begin repurposing, on a quarterly basis, an
11 amount that is not less than 5 percent of the Russian sov-
12 ereign assets located in that country for the benefit of
13 Ukraine.

14 “(c) COVERED COUNTRY DEFINED.—In this section,
15 the term ‘covered country’ means Australia and any coun-
16 try that is a member of the G7 or the European Union,
17 other than the United States.”.

18 (b) CLERICAL AMENDMENT.—The table of contents
19 in section 1 of the Rebuilding Economic Prosperity and
20 Opportunity for Ukrainians Act (division F of Public Law
21 118–50; 22 U.S.C. 9521 note) is amended by inserting
22 after the item relating to section 108 the following:

 “Sec. 109. Engagement with foreign countries.”.

23 **SEC. 7. MODIFICATION OF JUDICIAL REVIEW PROVISION.**

24 Section 104(k) of the Rebuilding Economic Pros-
25 perity and Opportunity for Ukrainians Act (division F of

1 Public Law 118–50; 22 U.S.C. 9521 note) is amended by
2 striking “this section” each place it appears and inserting
3 “this division”.

4 **SEC. 8. TECHNICAL CORRECTIONS.**

5 The Rebuilding Economic Prosperity and Oppor-
6 tunity for Ukrainians Act (division F of Public Law 118–
7 50; 22 U.S.C. 9521 note) is amended—

8 (1) in section 2(2), by striking “paragraph (7)”
9 and inserting “paragraph (6)”;

10 (2) in section 101(a)—

11 (A) in paragraph (4), by striking
12 “deplore[d]” and inserting “[d]eplore[d]”; and

13 (B) in paragraph (6), in the matter pre-
14 ceding subparagraph (A), by striking “a resolu-
15 tion” and inserting “Resolution ES–11/5”;

16 (3) in section 102(6), by striking the period at
17 the end and inserting a semicolon;

18 (4) in section 103(a), in the matter preceding
19 paragraph (1), by striking “section 104(j)” and in-
20 serting “section 104(l)”;

21 (5) in section 104—

22 (A) in subsection (a), by striking “section
23 501.603(b)(ii)” and inserting “section
24 501.603(b)(1)(ii)”;

1 (B) in subsection (d)(2), by striking “ac-
2 counts” and inserting “account”; and

3 (C) in subsection (f)(1), by striking
4 “Funds” and inserting “funds”; and
5 (6) in section 105—

6 (A) in subsection (a), in the matter pre-
7 ceding paragraph (1), by striking “section
8 104(c)” and inserting “section 104(d)”;

9 (B) in subsection (b), by striking “section
10 104(f)” and inserting “section 104(g)”; and

11 (C) in subsection (f), by striking “sub-
12 section (c)(2)” and inserting “subsection (c)”.