

Calendar No. _____

119TH CONGRESS
1ST SESSION**S. 2918****[Report No. 119-_____]**

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

SEPTEMBER 19 (legislative day, SEPTEMBER 16), 2025

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

_____ (legislative day, _____), _____

Reported by Mr. RISCH, without amendment

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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “REPO for Ukrainians
3 Implementation Act of 2025” or the “REPO Implementa-
4 tion Act of 2025”.

5 **SEC. 2. RECOGNITION OF PORTO DECLARATION OF ORGA-**
6 **NIZATION FOR SECURITY AND CO-OPER-**
7 **ATION IN EUROPE.**

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

12 “(10) Every member of the European Union,
13 including Belgium, and all but one member of the
14 G7, are also participating states of the Organization
15 for Security and Cooperation in Europe.

16 “(11) On July 3, 2025, the Parliamentary As-
17 sembly of the Organization for Security and Co-
18 operation in Europe adopted unanimously in plenary
19 session the Porto Declaration, which ‘[c]alls on
20 OSCE participating States to unlock the full value
21 of an estimated U.S. \$300 billion in Russian sov-
22 ereign assets frozen across the region by repurposing
23 the underlying principal, in sizeable increments and
24 on a regular and timely schedule, for Ukraine until
25 the Russian Federation ends its aggression and

1 agrees to compensate Ukraine for damages directly
2 resulting from the war’.”.

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

4 Section 104(b)(2) 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—

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

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

11 “(A) VESTING OF CONFISCATED FUNDS.—

12 For funds confiscated”; and

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

14 “(B) TRANSFER OF FUNDS NOT CON-

15 FISCATED.—For the purpose of placing Russian

16 aggressor state sovereign assets into an inter-

17 est-bearing account, the President may transfer

18 such funds into the Ukraine Support Fund

19 without confiscating such funds.”.

20 **SEC. 4. INVESTMENT OF AMOUNTS IN UKRAINE SUPPORT**
21 **FUND.**

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

1 (1) in paragraph (1)—

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

4 “(A) any funds”;

5 (B) by striking the period at the end and
6 inserting “; and”; and

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

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

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

11 “(3) INVESTMENT OF AMOUNTS.—

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

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

1 (b) IMPLEMENTATION.—The President shall ensure
2 that funds in the Ukraine Support Fund established under
3 section 104(d) of the Rebuilding Economic Prosperity and
4 Opportunity for Ukrainians Act are invested as required
5 by paragraph (3) of that section, as added by subsection
6 (a), by not later than the date that is 45 days after the
7 date of the enactment of this Act.

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

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

14 “(4) QUARTERLY OBLIGATIONS.—

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

23 “(B) FINAL AMOUNTS IN FUND.—When
24 less than \$250,000,000 remains in the Fund,
25 the Secretary of State may obligate and expend

1 the remaining amount for the purpose of pro-
2 viding assistance to Ukraine under this sub-
3 section.”.

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

12 **SEC. 6. ENGAGEMENT WITH CERTAIN FOREIGN COUN-**
13 **TRIES.**

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

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

19 **“(a) REPORTS REQUIRED.—**

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

1 “(A) the covered countries in which Rus-
2 sian sovereign assets are located;

3 “(B) the amount of such assets in each
4 such country; and

5 “(C) a description of such assets, includ-
6 ing—

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

9 “(ii) whether or not such assets are
10 accruing interest.

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

17 “(A) the foreign countries that are not cov-
18 ered countries in which Russian sovereign as-
19 sets are located;

20 “(B) the amount of such assets in each
21 such country; and

22 “(C) a description of such assets, includ-
23 ing—

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

1 “(ii) whether or not such assets are
2 accruing interest.

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

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

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

20 (b) CLERICAL AMENDMENT.—The table of contents
21 in section 1 of the Rebuilding Economic Prosperity and
22 Opportunity for Ukrainians Act (division F of Public Law
23 118–50; 22 U.S.C. 9521 note) is amended by inserting
24 after the item relating to section 108 the following:

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

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

2 Section 104(k) 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 by
5 striking “this section” each place it appears and inserting
6 “this division”.

7 **SEC. 8. TECHNICAL CORRECTIONS.**

8 The Rebuilding Economic Prosperity and Oppor-
9 tunity for Ukrainians Act (division F of Public Law 118–
10 50; 22 U.S.C. 9521 note) is amended—

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

13 (2) in section 101(a)—

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

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

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

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

24 (5) in section 104—

10

1 (A) in subsection (a), by striking “section
2 501.603(b)(ii)” and inserting “section
3 501.603(b)(1)(ii)”;

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

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

9 (A) in subsection (a), in the matter pre-
10 ceding paragraph (1), by striking “section
11 104(c)” and inserting “section 104(d)”;

12 (B) in subsection (b), by striking “section
13 104(f)” and inserting “section 104(g)”;

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