

105TH CONGRESS  
1ST SESSION

# H. R. 316

To amend the Internal Revenue Code of 1986 to provide a refundable income tax credit for the recycling of hazardous wastes.

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IN THE HOUSE OF REPRESENTATIVES

JANUARY 7, 1997

Mr. SOLOMON introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to provide a refundable income tax credit for the recycling of hazardous wastes.

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 “Hazardous Waste  
5       Recycling Tax Credit Act of 1997”.

6       **SEC. 2. CREDIT FOR RECYCLING HAZARDOUS WASTES.**

7       (a) IN GENERAL.—Subpart C of part IV of sub-  
8       chapter A of chapter 1 of the Internal Revenue Code of

1 1986 (relating to refundable credits) is amended by redес-  
 2 ignating section 35 as section 36 and by inserting after  
 3 section 34 the following new section:

4 **“SEC. 35. CREDIT FOR RECYCLING HAZARDOUS WASTES.**

5       “(a) IN GENERAL.—There shall be allowed as a cred-  
 6 it against the tax imposed by this subtitle for the taxable  
 7 year an amount equal to 2 cents for each pound of quali-  
 8 fied hazardous waste recycled by the taxpayer during the  
 9 taxable year.

10       “(b) QUALIFIED HAZARDOUS WASTE.—For purposes  
 11 of this section, the term ‘qualified hazardous waste’ means  
 12 any substance—

13               “(1) which is listed by the Environmental Pro-  
 14 tection Agency under section 3001 of the Solid  
 15 Waste Disposal Act, or the characteristics of which  
 16 are identified under such section 3001, and

17               “(2) which is a waste product generated by the  
 18 taxpayer in a trade or business conducted by the  
 19 taxpayer.”

20       (b) CLERICAL AMENDMENT.—The table of sections  
 21 for such subpart C is amended by striking the item relat-  
 22 ing to section 35 and inserting the following new items:

“Sec. 35. Credit for recycling hazardous wastes.  
 “Sec. 36. Overpayment of taxes.”

23       (c) EFFECTIVE DATE.—The amendments made by  
 24 this section shall apply to substances recycled after the

- 1 date of the enactment of this Act in taxable years ending
- 2 after such date.

