

107TH CONGRESS
2D SESSION

S. 2944

To amend the Internal Revenue Code of 1986 to extend Superfund, oil spill liability, and leaking underground storage tank taxes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 17, 2002

Mr. BAUCUS introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to extend Superfund, oil spill liability, and leaking underground storage tank taxes.

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. EXTENSION OF SUPERFUND, OIL SPILL LIABIL-**
4 **ITY, AND LEAKING UNDERGROUND STORAGE**
5 **TANK TAXES.**

6 (a) EXCISE TAXES.—

7 (1) SUPERFUND TAXES.—Section 4611(e) of
8 the Internal Revenue Code of 1986 is amended to
9 read as follows:

1 “(e) APPLICATION OF HAZARDOUS SUBSTANCE
2 SUPERFUND FINANCING RATE.—The Hazardous Sub-
3 stance Superfund financing rate under this section shall
4 apply after December 31, 1986, and before January 1,
5 1996, and after December 31, 2002, and before October
6 1, 2012.”

7 (2) OIL SPILL LIABILITY TAX.—Section 4611(f)
8 of such Code is amended—

9 (A) by inserting “, and after December 31,
10 2002, and before October 1, 2012” after
11 “1995” in paragraph (1), and

12 (B) by striking “\$1,000,000,000” both
13 places it appears in paragraph (2) and inserting
14 “\$5,000,000,000”.

15 (3) LEAKING UNDERGROUND STORAGE TANK
16 RATE.—Section 4081(d)(3) of such Code is amended
17 by striking “April 1, 2005” and inserting “October
18 1, 2012.”

19 (b) CORPORATE ENVIRONMENTAL INCOME TAX.—
20 Section 59A(e) of the Internal Revenue Code of 1986 is
21 amended to read as follows:

22 “(e) APPLICATION OF TAX.—The tax imposed by this
23 section shall apply to taxable years beginning after De-
24 cember 31, 1986, and before January 1, 1996, and to tax-

1 able years beginning after December 31, 2002, and before
2 January 1, 2012.”

3 (c) TECHNICAL AMENDMENTS.—

4 (1) Section 4611(b) of the Internal Revenue
5 Code of 1986 is amended—

6 (A) by striking “or exported from” in
7 paragraph (1)(A),

8 (B) by striking “or exportation” in para-
9 graph (1)(B), and

10 (C) by striking “AND EXPORTATION” in
11 the heading.

12 (2) Section 4611(d)(3) of such Code is amend-
13 ed—

14 (A) by striking “or exporting the crude oil,
15 as the case may be” in the text and inserting
16 “the crude oil”, and

17 (B) by striking “OR EXPORTS” in the
18 heading.

19 (d) EFFECTIVE DATES.—

20 (1) EXCISE TAXES.—The amendments made by
21 subsections (a) and (c) shall take effect on the date
22 of the enactment of this Act.

1 (2) INCOME TAX.—The amendment made by
2 subsection (b) shall apply to taxable years beginning
3 after December 31, 2002.

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