

108TH CONGRESS
1ST SESSION

H. R. 610

To amend the Internal Revenue Code of 1986 to reinstate the taxes funding the Hazardous Substance Superfund and the Oil Spill Liability Trust Fund and to extend the taxes funding the Leaking Underground Storage Tank Trust Fund.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 5, 2003

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

A BILL

To amend the Internal Revenue Code of 1986 to reinstate the taxes funding the Hazardous Substance Superfund and the Oil Spill Liability Trust Fund and to extend the taxes funding the Leaking Underground Storage Tank Trust Fund.

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.—

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

4 “(e) APPLICATION OF HAZARDOUS SUBSTANCE
5 SUPERFUND FINANCING RATE.—The Hazardous Sub-
6 stance Superfund financing rate under this section shall
7 apply after December 31, 1986, and before January 1,
8 1996, and after the date of the enactment of this sentence
9 and before October 1, 2008.”.

10 (2) OIL SPILL LIABILITY TAX.—Section 4611(f)
11 of such Code is amended to read as follows:

12 “(f) APPLICATION OF OIL SPILL LIABILITY TRUST
13 FUND FINANCING RATE.—The Oil Spill Liability Trust
14 Fund financing rate under subsection (c) shall apply after
15 December 31, 1989, and before January 1, 1995, and
16 after the date of the enactment of this sentence and before
17 October 1, 2008.”.

18 (3) LEAKING UNDERGROUND STORAGE TANK
19 RATE.—Section 4081(d)(3) of such Code is amended
20 by striking “April 1, 2005” and inserting “October
21 1, 2008”.

22 (b) CORPORATE ENVIRONMENTAL INCOME TAX.—
23 Section 59A(e) of such Code is amended to read as fol-
24 lows:

1 “(e) APPLICATION OF TAX.—The tax imposed by this
2 section shall apply to taxable years beginning after De-
3 cember 31, 1986, and before January 1, 1996, and to tax-
4 able years beginning after the date of the enactment of
5 this sentence and before January 1, 2008.”.

6 (c) TECHNICAL AMENDMENTS.—

7 (1) Section 4611(b) of such Code is amended—

8 (A) by striking “or exported from” in
9 paragraph (1)(A),

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

12 (C) by striking “AND EXPORTATION” in
13 the heading.

14 (2) Section 4611(d)(3) of such Code is amend-
15 ed—

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

19 (B) by striking “OR EXPORTS” in the
20 heading.

21 (d) EFFECTIVE DATES.—

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

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