

109TH CONGRESS  
1ST SESSION

# S. 1222

To amend the Internal Revenue Code of 1986 to reinstate the Oil Spill Liability Trust Fund tax and to maintain a balance of \$3 billion in the Oil Spill Liability Trust Fund.

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## IN THE SENATE OF THE UNITED STATES

JUNE 9, 2005

Mr. STEVENS (for himself, Mr. INOUE, and Ms. CANTWELL) introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to reinstate the Oil Spill Liability Trust Fund tax and to maintain a balance of \$3 billion in the Oil Spill Liability 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. SHORT TITLE.**

4 This Act may be cited as the “Oil Spill Liability  
5 Trust Fund Maintenance Act”.

1 **SEC. 2. OIL SPILL LIABILITY TRUST FUND FINANCING**  
 2 **RATE.**

3 Section 4611(f) of the Internal Revenue Code of  
 4 1986 (relating to application of oil spill liability trust fund  
 5 financing rate) is amended to read as follows:

6 “(f) APPLICATION OF OIL SPILL LIABILITY TRUST  
 7 FUND FINANCING RATE.—

8 “(1) IN GENERAL.—Except as provided in para-  
 9 graph (2), the Oil Spill Liability Trust Fund financ-  
 10 ing rate under subsection (c) shall apply after the  
 11 last day of the first calendar quarter ending more  
 12 than 30 days after—

13 “(A) the date of enactment of the Oil Spill  
 14 Liability Trust Fund Maintenance Act; or

15 “(B) if later, the last day of any calendar  
 16 quarter for which the Secretary estimates that,  
 17 as of the close of that quarter, the unobligated  
 18 balance in the Oil Spill Liability Trust Fund is  
 19 less than \$2,000,000,000.

20 “(2) FUND BALANCE.—The Oil Spill Liability  
 21 Trust Fund financing rate shall not apply during a  
 22 calendar quarter if the Secretary estimates that, as  
 23 of the close of the preceding calendar quarter, the  
 24 unobligated balance in the Oil Spill Liability Trust  
 25 Fund exceeds \$3,000,000,000.”.