

116TH CONGRESS
2D SESSION

S. 5080

To amend the Internal Revenue Code of 1986 to require oil polluters to pay the full cost of oil spills, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 21, 2020

Mr. MENENDEZ (for himself, Mr. BOOKER, Mr. BLUMENTHAL, Mr. REED, Mr. MARKEY, Ms. KLOBUCHAR, Mrs. FEINSTEIN, Mr. MERKLEY, Mr. DURBIN, and Mrs. GILLIBRAND) 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 require oil polluters to pay the full cost of oil spills, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Big Oil Bailout Pre-
5 vention Trust Fund Act of 2020”.

6 **SEC. 2. OIL SPILL LIABILITY TRUST FUND.**

7 (a) LIMITATIONS ON EXPENDITURES AND AUTHOR-
8 ITY TO BORROW.—Section 9509 of the Internal Revenue
9 Code of 1986 is amended—

1 (1) in subsection (c)—

2 (A) by striking paragraph (2);

3 (B) by striking “EXPENDITURES” and all
4 that follows through “Amounts in” and insert-
5 ing “EXPENDITURES.—Amounts in”; and

6 (C) by redesignating subparagraphs (A)
7 through (F) as paragraphs (1) through (6), re-
8 spectively, and indenting appropriately;

9 (2) in subsection (d)—

10 (A) by striking paragraph (2);

11 (B) by redesignating paragraph (3) as
12 paragraph (2); and

13 (C) in paragraph (2), as so redesignated—

14 (i) by striking subparagraph (B); and

15 (ii) by redesignating subparagraph

16 (C) as subparagraph (B); and

17 (3) in subsection (e)(3)—

18 (A) by striking “(or is unable by reason of
19 subsection (c)(2))”; and

20 (B) by striking “and such subsection”.

21 **SEC. 3. ADVANCE PAYMENTS.**

22 Section 1012 of the Oil Pollution Act of 1990 (33
23 U.S.C. 2712) is amended by adding at the end the fol-
24 lowing:

1 “(m) ADVANCE PAYMENTS.—The President shall
2 promulgate regulations that allow advance payments to be
3 made from the Fund to States and political subdivisions
4 of States for actions taken to prepare for and mitigate
5 substantial threats from the discharge of oil.”.

6 **SEC. 4. BUDGETARY EFFECTS.**

7 The budgetary effects of this Act, for the purpose of
8 complying with the Statutory Pay-As-You-Go Act of 2010,
9 shall be determined by reference to the latest statement
10 titled “Budgetary Effects of PAYGO Legislation” for this
11 Act, submitted for printing in the Congressional Record
12 by the Chairman of the Senate Budget Committee, pro-
13 vided that such statement has been submitted prior to the
14 vote on passage.

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