

111TH CONGRESS
2D SESSION

S. 3306

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

MAY 4, 2010

Mr. MENENDEZ (for himself, Mr. NELSON of Florida, Mr. LAUTENBERG, Mr. CARDIN, Mr. SCHUMER, Mr. WHITEHOUSE, and Mr. SANDERS) 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 2010”.

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

7 (a) LIMITATIONS ON EXPENDITURES.—Section
8 9509(c) of the Internal Revenue Code of 1986 (relating

1 to expenditures from the Oil Spill Liability Trust Fund)
2 is amended—

3 (1) by striking paragraph (2);

4 (2) by striking “EXPENDITURES” and all that
5 follows through “Amounts in” and inserting “EX-
6 PENDITURES.—Amounts in”; and

7 (3) by redesignating subparagraphs (A) through
8 (F) as paragraphs (1) through (6), respectively, and
9 indenting appropriately.

10 (b) **AUTHORITY TO BORROW.**—Section 9509(d) of
11 the Internal Revenue Code of 1986 (relating to authority
12 to borrow for the Oil Spill Liability Trust Fund) is amend-
13 ed—

14 (1) by striking paragraph (2);

15 (2) by redesignating paragraph (3) as para-
16 graph (2); and

17 (3) in paragraph (2) (as so redesignated)—

18 (A) by striking subparagraph (B); and

19 (B) by redesignating subparagraph (C) as
20 subparagraph (B).

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 “(1) ADVANCE PAYMENTS.—The President shall pro-
2 mulgate 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.

15 **SEC. 5. EFFECTIVE DATE.**

16 This Act and the amendments made by this Act take
17 effect on April 15, 2010.

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