

111TH CONGRESS
2D SESSION

S. 3309

To amend the Internal Revenue Code of 1986 to modify the rate of tax for the Oil Spill Liability Trust Fund.

IN THE SENATE OF THE UNITED STATES

MAY 5, 2010

Ms. MURKOWSKI 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 modify the rate of tax for 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 Improvement Act of 2010”.

6 **SEC. 2. RATE OF TAX FOR OIL SPILL LIABILITY TRUST**
7 **FUND.**

8 (a) IN GENERAL.—Section 4611 of the Internal Rev-
9 enue Code of 1986 (relating to the imposition of tax) is
10 amended—

1 (1) in subsection (c)—

2 (A) in paragraph (2), by striking subpara-
3 graph (B) and inserting the following:

4 “(B) except as provided in paragraph (3),
5 the Oil Spill Liability Trust Fund financing
6 rate is 9 cents a barrel.”; and

7 (B) by adding at the end the following new
8 paragraph:

9 “(3) TEMPORARY SUSPENSION OF OIL SPILL LI-
10 ABILITY TRUST FUND FINANCING RATE.—In the
11 case of any calendar quarter in which the Secretary
12 estimates that, as of the close of the previous quar-
13 ter, the unobligated balance in the Oil Spill Liability
14 Trust Fund is greater than \$10,000,000,000, the
15 Oil Spill Liability Trust Fund financing rate is 0
16 cents a barrel.”; and

17 (2) by striking subsection (f).

18 (b) EFFECTIVE DATE.—The amendments made by
19 this section shall apply on and after the first day of the
20 first calendar quarter after the date of enactment of this
21 Act.

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