

103^D CONGRESS
1ST SESSION

H. R. 610

To amend the Internal Revenue Code of 1986 to reinstate the windfall profit tax on domestic crude oil and to appropriate the proceeds of the tax to the Resolution Trust Corporation.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 26, 1993

Mr. KANJORSKI 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 windfall profit tax on domestic crude oil and to appropriate the proceeds of the tax to the Resolution Trust Corporation.

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. REINSTATEMENT OF WINDFALL PROFIT TAX**

4 **ON DOMESTIC CRUDE OIL.**

5 (a) IN GENERAL.—Subtitle D of the Internal Reve-
6 nue Code of 1986 (relating to excise taxes) is amended
7 by inserting after chapter 44 the chapter 45 (relating to
8 windfall profit tax on domestic crude oil) of such Code

1 as in effect on the day before the date of the enactment
2 of Public Law 100-418.

3 (b) TERMINATION OF TAX LINKED TO EXISTENCE
4 OF RESOLUTION TRUST CORPORATION.—

5 (1) Section 4990 of such Code (as added by
6 subsection (a)) is amended to read as follows:

7 **“SEC. 4990. TERMINATION OF TAX.**

8 “The tax imposed by this chapter shall not apply
9 after the last full month the Resolution Trust Corporation
10 is in existence.”

11 (2) The table of sections for subchapter A of
12 chapter 45 of such Code (as so added) is amended
13 by striking the item relating to section 4990 and in-
14 serting the following new item:

“Sec. 4990. Termination of tax.”

15 (c) MODIFICATION OF CATEGORY OF NEWLY DIS-
16 COVERED OIL.—Paragraph (2) of section 4991(e) of such
17 Code (as added by subsection (a)) is amended by adding
18 at the end thereof the following new sentence: “Such term
19 shall not include any oil produced from a well drilled be-
20 fore August 1, 1990, and shall not include any oil pro-
21 duced from a well drilled on or after such date on any
22 property the principal value of which has been dem-
23 onstrated by prospecting or exploration or discovery
24 work.”

1 (d) CONFORMING AMENDMENTS.—Section 1941(b)
2 of the Omnibus Trade and Competitiveness Act of 1988
3 (and the amendments made by such section) are hereby
4 repealed, and the Internal Revenue Code of 1986 shall be
5 applied and administered as if such section (and amend-
6 ments) had never been enacted.

7 (e) EFFECTIVE DATE.—The amendments made by
8 this section shall apply to oil removed from the premises
9 in calendar months beginning after the date of the enact-
10 ment of this Act.

11 **SEC. 2. REVENUES FROM WINDFALL PROFIT TAX TO BE**
12 **USED BY RESOLUTION TRUST CORPORATION.**

13 There are hereby appropriated to the Resolution
14 Trust Corporation amounts equivalent to the taxes re-
15 ceived in the Treasury under chapter 45 of the Internal
16 Revenue Code of 1986 to be used to carry out the func-
17 tions of such Corporation.

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