

Amendment No. 1

S. 8

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Purpose: To make certain amendments to the Internal Revenue Code of 1986 relating to Superfund.

IN THE SENATE OF THE UNITED STATES—105th Cong., 1st Sess.

S. 8

To reauthorize and amend the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, and for other purposes.

January 21, 1997

Referred to the Committee on Environment and Public Works and ordered to be printed

AMENDMENT intended to be proposed by Mr. SMITH of New Hampshire (for himself, Mr. CHAFEE, and Mr. LOTT).

Viz:

1 At the end of title IX, add the following:

2 **Subtitle B—Amendments to the**
 3 **Internal Revenue Code of 1986**

4 **SEC. 911. EXTENSION OF HAZARDOUS SUBSTANCE**
 5 **SUPERFUND.**

6 (a) EXTENSION OF TAXES.—

7 (1) EXCISE TAXES.—Section 4611(e)(1) of the
 8 Internal Revenue Code of 1986 is amended by in-
 9 sserting “, on and after the 10th day after the date
 10 of the enactment of the Superfund Cleanup Accel-

1 eration Act of 1997, and before January 1, 2003”
2 after “January 1, 1996”.

3 (2) INCOME TAX.—Section 59A(e)(1) of such
4 Code is amended by inserting “, and to taxable years
5 beginning after December 31, 1996, and before Jan-
6 uary 1, 2003” after “January 1, 1996”.

7 (3) CONFORMING AMENDMENTS.—Paragraph
8 (2) of section 4611(e) of such Code is amended—

9 (A) by striking “1993” and inserting
10 “2000”;

11 (B) by striking “1994” each place it ap-
12 pears and inserting “2001”; and

13 (C) by striking “1995” each place it ap-
14 pears and inserting “2002”.

15 (b) INCREASE IN AGGREGATE TAX WHICH MAY BE
16 COLLECTED.—Paragraph (3) of section 4611(e) of such
17 Code is amended—

18 (1) by striking “\$11,970,000,000” each place it
19 appears and inserting “\$22,000,000,000”,

20 (2) by striking “December 31, 1995” in sub-
21 paragraph (A) and inserting “December 31, 2000”,
22 and

23 (3) by striking “January 1, 1996” inserting
24 “January 1, 2003”.

1 (c) EXTENSION OF SUPERFUND BORROWING.—Sub-
2 paragraph (B) of section 9507(d)(3) of such Code is
3 amended by striking “December 31, 1995” and inserting
4 “December 31, 2002”.

5 (d) EXTENSION OF TRUST FUND PURPOSES.—Sub-
6 paragraph (A) of section 9507(c)(1) of such Code is
7 amended—

8 (1) by striking clause (i) and inserting the fol-
9 lowing:

10 “(i) paragraphs (1), (2), (5), (6), (7),
11 and (8) of section 111(a) of CERCLA as
12 in effect on the date of the enactment of
13 the Superfund Cleanup Acceleration Act of
14 1997,”; and

15 (2) by striking clause (iii) and inserting the fol-
16 lowing:

17 “(iii) subsections (m), (n), (q), (r),
18 (s), (t), and (u) of section 111 of CERCLA
19 (as so in effect), or”.

20 (e) EXTENSION OF AUTHORIZATION OF APPROPRIA-
21 TIONS TO TRUST FUND.—Subsection (b) of section 517
22 of the Superfund Revenue Act of 1986 (26 U.S.C. 9507
23 note) is amended by striking “and” at the end of para-
24 graph (8), by striking the period at the end of paragraph

1 (9) and inserting a comma, and by adding at the end the
2 following new paragraphs:

3 “(10) 1998, \$250,000,000,

4 “(11) 1999, \$250,000,000,

5 “(12) 2000, \$250,000,000,

6 “(13) 2001, \$250,000,000, and

7 “(14) 2002, \$250,000,000.”

8 (f) COORDINATION WITH OTHER PROVISIONS.—

9 Paragraph (2) of section 9507(e) of the Internal Revenue
10 Code of 1986 is amended by striking “CERCLA” and all
11 that follows through “Acts)” and inserting “CERCLA, the
12 Superfund Amendments and Reauthorization Act of 1986,
13 and the Superfund Cleanup Acceleration Act of 1997 (or
14 in any amendment made by any of such Acts)”.