

1 ignating section 35 as section 36 and by inserting after
2 section 34 the following new section:

3 **“SEC. 35. CREDIT FOR RECYCLING HAZARDOUS WASTES.**

4 “(a) IN GENERAL.—There shall be allowed as a cred-
5 it against the tax imposed by this subtitle for the taxable
6 year an amount equal to 2 cents for each pound of quali-
7 fied hazardous waste recycled by the taxpayer during the
8 taxable year.

9 “(b) QUALIFIED HAZARDOUS WASTE.—For purposes
10 of this section, the term ‘qualified hazardous waste’ means
11 any substance—

12 “(1) which is listed by the Environmental Pro-
13 tection Agency under section 3001 of the Solid
14 Waste Disposal Act, or the characteristics of which
15 are identified under such section 3001, and

16 “(2) which is a waste product generated by the
17 taxpayer in a trade or business conducted by the
18 taxpayer.”

19 (b) TECHNICAL AMENDMENTS.—

20 (1) Paragraph (2) of section 1324(b) of title
21 31, United States Code, is amended by inserting “or
22 from section 35 of such Code” before the period at
23 the end.

1 (2) The table of sections for such subpart C is
2 amended by striking the item relating to section 35
3 and inserting the following new items:

 “Sec. 35. Credit for recycling hazardous wastes.

 “Sec. 36. Overpayment of taxes.”

4 (c) **EFFECTIVE DATE.**—The amendments made by
5 this section shall apply to substances recycled after the
6 date of the enactment of this Act in taxable years ending
7 after such date.

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