AMENDMENT TO THE RULES COMMITTEE PRINT
OF H.R. 7
OFFERED BY MR. HASTINGS OF FLORIDA

Beginning at page 942, strike sections 17401, 17402, and 17403.

Add at the end the following:

TITLE IV—MISCELLANEOUS PROVISIONS

SEC. 18001. DENIAL OF DEDUCTION FOR AMOUNTS PAID OR INCURRED BY A RESPONSIBLE PARTY.

(a) In General.—Section 162 of the Internal Revenue Code of 1986 is amended by redesignating subsection (q) as subsection (r) and by inserting after subsection (p) the following new subsection:

“(q) CERTAIN EXPENSES OF A RESPONSIBLE PARTY.—

“(1) IN GENERAL.—No deduction shall be allowed under subsection (a) for any amount paid or incurred by a responsible party relating to any incident resulting in the discharge of oil into the navigable waters, other than an incident caused by an act of God or an act of war.
“(2) DEFINITIONS.—Any term used in paragraph (1) which is also used in the Oil Pollution Act of 1990 shall have the meaning given such term by such Act.”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to returns of tax the due date of which (including extensions of time) is after the date of the enactment of this Act.

(e) OTHER PROVISION NOT EFFECTIVE.—Section 17401 of this Act shall have no force or effect.