

S 3422

A bill to provide for the tax treatment of income received in connection with the litigation concerning the Exxon Valdez oil spill.

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 6, 2006

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5494)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5494) (Jun 6, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/3422>

Sponsor

Name: Sen. Murkowski, Lisa [R-AK]

Party: Republican • **State:** AK • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 6, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 6, 2006)

Allows taxpayers who are plaintiffs in the civil action *In re Exxon Valdez*, No. 89-095-CV (HRH) (Consolidated) (D. Alaska) to: (1) elect to average, for income tax purposes, income received in settlement of such civil action for the period beginning on January 1, 1994, and ending on December 31 of the year in which any settlement income is received; and (2) make contributions of any amount of such settlement income to certain tax-exempt retirement plans in the year such income is received.

Actions Timeline

- **Jun 6, 2006:** Introduced in Senate
- **Jun 6, 2006:** Sponsor introductory remarks on measure. (CR S5493-5494)
- **Jun 6, 2006:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5494)