

S 552

Exxon Valdez Oil Spill Tax Treatment Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 12, 2007

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1855)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1855) (Feb 12, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/552>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Stevens, Ted [R-AK]	R · AK		Feb 12, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 12, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 1334	Identical bill	Mar 6, 2007: Referred to the House Committee on Ways and Means.

Summary (as of Feb 12, 2007)

Exxon Valdez Oil Spill Tax Treatment Act - Allows taxpayers who are plaintiffs in the civil action *In re Exxon Valdez*, No. 89-095-CV (HRH) (Consolidated) (D. Alaska), or their heirs or dependents, 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

- **Feb 12, 2007:** Introduced in Senate
- **Feb 12, 2007:** Sponsor introductory remarks on measure. (CR S1854-1855)
- **Feb 12, 2007:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1855)