

## S 3934

### Gulf Coast Oil Recovery Zone Tax Relief and Economic Recovery Act

**Congress:** 111 (2009–2011, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Sep 29, 2010

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Sep 29, 2010)

**Official Text:** <https://www.congress.gov/bill/111th-congress/senate-bill/3934>

## Sponsor

**Name:** Sen. Wicker, Roger F. [R-MS]

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

## Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Vitter, David [R-LA]	R · LA		Sep 29, 2010
Sen. Cochran, Thad [R-MS]	R · MS		Dec 1, 2010

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 30, 2010

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

No related bills are listed.

Gulf Coast Oil Recovery Zone Tax Relief and Economic Recovery Act - Allows non-recognition, for income tax purposes, of proceeds or payments from insurance received in connection with the Gulf oil spill or any payment for damages attributable to the oil spill under the Oil Pollution Act of 1990 that are invested within six months after receipt in a trade or business located in the recovery zone. Defines: (1) "Gulf oil spill" as the discharge of oil by reason of the explosion on, and sinking of, the mobile offshore drilling unit Deepwater Horizon; and (2) "recovery zone" as certain counties in Florida, Mississippi, and Alabama and specified parishes in Louisiana that were affected by the oil spill.

Allows: (1) a carryback for a five-year period of net operating losses incurred by a recovery zone trade or business; (2) penalty-free distributions, up to \$100,000, from a tax-exempt retirement plan made on or after April 20, 2010, and before January 1, 2012, to residents in the recovery zone and recognition in income of such distributions ratably over a three-year period; (3) an increased (from \$50,000 to \$100,000) tax exemption for loans from qualified employer plans to certain individuals residing in the recovery zone; (4) a work opportunity tax credit for hiring an employee who resides in and is hired for a position in the recovery zone; (5) a special depreciation allowance for property used by a business in the recovery zone which is acquired on or after April 20, 2010; (6) accelerated depreciation (15-year recovery period) for qualified leasehold, restaurant, and retail improvement property placed in service in the recovery zone after April 20, 2010, and before January 1, 2013; (7) tax-exempt bond financing of property in the recovery zone and advance refundings of bonds issued by a recovery zone state; and (8) an exemption from rules for the allocation of the interest expense of financial institutions for exempt recovery zone bonds and advance refunding bonds issued by a recovery zone state.

## **Actions Timeline**

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- **Sep 29, 2010:** Introduced in Senate
- **Sep 29, 2010:** Read twice and referred to the Committee on Finance.