

HR 5699

Gulf Oil Spill Recovery Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 1, 2010

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jul 1, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5699>

Sponsor

Name: Rep. Miller, Jeff [R-FL-1]

Party: Republican • State: FL • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bonner, Jo [R-AL-1]	R · AL		Jul 1, 2010
Rep. Boyd, Allen [D-FL-2]	D · FL		Jul 1, 2010

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 1, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Gulf Oil Spill Recovery Act of 2010 - Amends the Internal Revenue Code to provide tax benefits in the Gulf Oil Spill Recovery Zone. Defines such Recovery Zone to include certain parishes in Louisiana and certain counties in Alabama, Florida, and Mississippi affected by the discharge of oil resulting from the explosion on, and sinking of, the mobile offshore drilling unit Deepwater Horizon (the Gulf Oil Spill).

Provides for: (1) the issuance of tax-exempt Gulf Oil Spill Recovery Zone Bonds through 2015 to finance certain projects in the Recovery Zone; (2) additional low-income housing tax credit amounts in the Recovery Zone; (3) increased depreciation and expensing allowances for investment property placed in service in the Recovery Zone; (4) expensing of costs for the removal of debris from the Recovery Zone, the demolition of structures located in the Recovery Zone, and environmental remediation of contaminated sites in the Recovery Zone; (5) an extended five-year carryover period for net operating losses incurred in the Recovery Zone; (6) a tax credit to holders of Gulf Oil Spill Recovery Tax Credit Bonds; (7) a new markets tax credit for investment in community development entities in the Recovery Zone; and (8) the deductibility of casualty losses incurred by public utilities in the Recovery Zone.

Excludes the value of employer-provided housing from the gross income of employees affected by the Gulf Oil Spill.

Allows tax-free withdrawals up to \$100,000 from retirement plans by individuals residing in the Recovery Zone and who sustained an economic loss by reason of the Gulf Oil Spill.

Allows a business-related tax credit for wages paid to employees working in the Recovery Zone.

Suspends through 2012 limitations on the tax deduction for charitable contributions to organizations involved in relief efforts related to the Gulf Oil Spill.

Expands the availability of mortgage revenue bond financing for owner-occupied residences in the Recovery Zone.

Authorizes the Secretary of the Treasury to extend the placed-in-service date for bonus depreciation of property located in the Recovery Zone.

Actions Timeline

- **Jul 1, 2010:** Introduced in House
- **Jul 1, 2010:** Referred to the House Committee on Ways and Means.