

HR 2821

To allow damage payments from BP in connection with the blowout and explosion on the offshore drilling unit Deepwater Horizon to be included in gross income ratably over 3 years.

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Aug 16, 2011

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

Latest Action: Referred to the House Committee on Ways and Means. (Aug 30, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/2821>

Sponsor

Name: Rep. Palazzo, Steven M. [R-MS-4]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Miller, Jeff [R-FL-1]	R · FL		Aug 16, 2011
Rep. Bonner, Jo [R-AL-1]	R · AL		Nov 1, 2011
Rep. Harper, Gregg [R-MS-3]	R · MS		Nov 1, 2011
Rep. Nunnelee, Alan [R-MS-1]	R · MS		Nov 1, 2011
Rep. Richmond, Cedric L. [D-LA-2]	D · LA		Nov 1, 2011

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Aug 30, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Aug 16, 2011)

Allows taxpayers to elect to include any payment from BP PLC for damages related to the blowout and explosion on the mobile offshore drilling unit Deepwater Horizon that occurred on April 20, 2010, in gross income ratably over a three-year period for tax purposes (income averaging).

Actions Timeline

- **Aug 30, 2011:** Referred to the House Committee on Ways and Means.
- **Aug 16, 2011:** Introduced in House