

## S 1506

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

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Sep 17, 2013

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Sep 17, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/1506>

### Sponsor

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

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Landrieu, Mary L. [D-LA]	D · LA		Sep 17, 2013
Sen. Vitter, David [R-LA]	R · LA		Mar 12, 2014

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 17, 2013

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Sep 17, 2013)

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 in a qualified recovery zone trade or business within five years after the later of an oil spill payment or the enactment of this Act. 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; (2) "recovery zone" as certain counties in Florida, Mississippi, and Alabama and specified parishes in Louisiana that were affected by the oil spill; and (3) "qualified recovery zone trade or business" as any commercial or charter fishing business or any hotel, lodging, recreation, entertainment operating in, or restaurant business located in, the recovery zone.

## Actions Timeline

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- **Sep 17, 2013:** Introduced in Senate
- **Sep 17, 2013:** Read twice and referred to the Committee on Finance.