

S 3756

Big Oil Bailout Prevention Trust Fund Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Environmental Protection

Introduced: Dec 13, 2018

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

Latest Action: Read twice and referred to the Committee on Finance. (Dec 13, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/3756>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

Party: Democratic • State: NJ • Chamber: Senate

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Dec 13, 2018
Sen. Booker, Cory A. [D-NJ]	D · NJ		Dec 13, 2018
Sen. Durbin, Richard J. [D-IL]	D · IL		Dec 13, 2018
Sen. Feinstein, Dianne [D-CA]	D · CA		Dec 13, 2018
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Dec 13, 2018
Sen. Harris, Kamala D. [D-CA]	D · CA		Dec 13, 2018
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Dec 13, 2018
Sen. Klobuchar, Amy [D-MN]	D · MN		Dec 13, 2018
Sen. Markey, Edward J. [D-MA]	D · MA		Dec 13, 2018
Sen. Merkley, Jeff [D-OR]	D · OR		Dec 13, 2018
Sen. Peters, Gary C. [D-MI]	D · MI		Dec 13, 2018
Sen. Reed, Jack [D-RI]	D · RI		Dec 13, 2018
Sen. Shaheen, Jeanne [D-NH]	D · NH		Dec 13, 2018
Sen. Smith, Tina [D-MN]	D · MN		Dec 13, 2018
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Dec 13, 2018

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 13, 2018

Subjects & Policy Tags

Policy Area:

Environmental Protection

Related Bills

No related bills are listed.

Summary (as of Dec 13, 2018)

Big Oil Bailout Prevention Trust Fund Act of 2018

This bill amends the Internal Revenue Code to eliminate: (1) the \$1 billion per incident limitation on expenditures from the Oil Spill Liability Trust Fund for cleanup of oil spills, (2) the \$500 million per incident limitation on expenditures from the trust fund for natural resource damage assessments and claims in connection with oil spills, and (3) the limitation on the borrowing authority of the trust fund.

The bill also amends the Oil Pollution Act of 1990 to direct the President to promulgate regulations to allow advance payments from the Oil Spill Liability Trust Fund to states and localities to prepare for and mitigate substantial threats from the discharge of oil.

Actions Timeline

- **Dec 13, 2018:** Introduced in Senate
- **Dec 13, 2018:** Read twice and referred to the Committee on Finance.