111TH CONGRESS
2D SESSION

# H. R. 5214

To require oil polluters to pay the full cost of oil spills, and for other
purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 5, 2010

Mr. HOLT (for himself, Mr. PALLONE, Ms. KOSMAS, Mr. BOYD, Mr. MEEK
of Florida, Mr. HODES, Mr. DAVIS of Alabama, Mr. INSLEE, Mrs. CAPPS,
and Mr. BRALEY of Iowa) introduced the following bill; which was re-
ferred to the Committee on Transportation and Infrastructure

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# A BILL

To require oil polluters to pay the full cost of oil spills,
and for other purposes.

1    *Be it enacted by the Senate and House of Representa-*

2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4    This Act may be cited as the "Big Oil Bailout Pre-

5 vention Act of 2010".

6 **SEC. 2. LIMITS ON LIABILITY FOR OFFSHORE FACILITIES.**

7    Section 1004(a)(3) of the Oil Pollution Act of 1990

8 (33  U.S.C.  2704(a)(3))  is  amended  by  striking

9 "$75,000,000" and inserting "$10,000,000,000".

**SEC. 3. ADVANCE PAYMENTS.**

Section 1012 of the Oil Pollution Act of 1990 (33 U.S.C. 2712) is amended by adding at the end the following:

"(l) ADVANCE PAYMENTS.—The President shall promulgate regulations that allow advance payments to be made from the Fund to States and political subdivisions of States for actions taken to prepare for and mitigate substantial threats from the discharge of oil.".

**SEC. 4. OIL SPILL LIABILITY TRUST FUND.**

(a) LIMITATIONS ON EXPENDITURES.—Section 9509(c) of the Internal Revenue Code of 1986 (relating to expenditures from the Oil Spill Liability Trust Fund) is amended—

> (1) by striking paragraph (2);

> (2) by striking "EXPENDITURES" and all that follows through "Amounts in" and inserting "EXPENDITURES.—Amounts in"; and

> (3) by redesignating subparagraphs (A) through (F) as paragraphs (1) through (6), respectively, and indenting appropriately.

(b) AUTHORITY TO BORROW.—Section 9509(d) of the Internal Revenue Code of 1986 (relating to authority to borrow for the Oil Spill Liability Trust Fund) is amended—

> (1) by striking paragraph (2);

1        (2) by redesignating paragraph (3) as para-

2  graph (2); and

3        (3) in paragraph (2) (as so redesignated)—

4            (A) by striking subparagraph (B); and

5            (B) by redesignating subparagraph (C) as

6  subparagraph (B).

7  **SEC. 5. EFFECTIVE DATE.**

8  This Act and the amendments made by this Act take

9  effect on April 15, 2010.

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