

Exhibit 62

on Ways and Means of the House of Representatives and the Committee on Finance of the Senate.

SEC. 516. ENVIRONMENTAL TAX.

(a) **IN GENERAL.**—Subchapter A of chapter 1 of the Internal Revenue Code of 1986 (relating to income taxes) is amended by adding at the end thereof the following new part:

“PART VII—ENVIRONMENTAL TAX

“Sec. 59A. Environmental tax.

26 USC 59A.

“SEC. 59A. ENVIRONMENTAL TAX.

Corporations.

“(a) **IMPOSITION OF TAX.**—In the case of a corporation, there is hereby imposed (in addition to any other tax imposed by this subtitle) a tax equal to 0.12 percent of the excess of—

“(1) the modified alternative minimum taxable income of such corporation for the taxable year, over

“(2) \$2,000,000.

“(b) **MODIFIED ALTERNATIVE MINIMUM TAXABLE INCOME.**—For purposes of this section, the term ‘modified alternative minimum taxable income’ means alternative minimum taxable income (as defined in section 55(b)(2)) but determined without regard to—

“(1) the alternative tax net operating loss deduction (as defined in section 56(d)), and

“(2) the deduction allowed under section 164(a)(5).

“(c) **SPECIAL RULES.**—

“(1) **SHORT TAXABLE YEARS.**—The application of this section to taxable years of less than 12 months shall be in accordance with regulations prescribed by the Secretary.

“(2) **SECTION 15 NOT TO APPLY.**—Section 15 shall not apply to the tax imposed by this section.

“(d) **APPLICATION OF TAX.**—

Effective date.

“(1) **IN GENERAL.**—The tax imposed by this section shall apply to taxable years beginning after December 31, 1986, and before January 1, 1992.

“(2) **EARLIER TERMINATION.**—The tax imposed by this section shall not apply to taxable years—

“(A) beginning during a calendar year during which no tax is imposed under section 4611(a) by reason of paragraph (2) of section 4611(e), and

“(B) beginning after the calendar year which includes the termination date under paragraph (3) of section 4611(e).”

(b) **TECHNICAL AMENDMENTS.**—

(1) **NO CREDITS ALLOWED AGAINST TAX.**—

(A) Paragraph (2) of section 26(b) of such Code, as amended by the Tax Reform Act of 1986, is amended by redesignating subparagraphs (B) through (J) as subparagraphs (C) through (K), respectively, and by inserting after subparagraph (A) the following new subparagraph:

“(B) section 59A (relating to environmental tax).”

(B) Paragraph (3) of section 936(a) of such Code, as so amended, is amended by redesignating subparagraphs (A), (B), and (C) as subparagraphs (B), (C), and (D), respectively, and by inserting before subparagraph (B) (as so redesignated) the following new subparagraph:

“(A) section 59A (relating to environmental tax).”

(2) TAX TO BE DEDUCTIBLE FOR INCOME TAX PURPOSES.—

(A) Subsection (a) of section 164 of such Code (relating to deduction for taxes), as so amended, is amended by inserting after paragraph (4) the following new paragraph:

“(5) The environmental tax imposed by section 59A.”

Ante, p. 1770.

(B) Subsection (a) of section 275 of such Code is amended by adding at the end thereof the following new sentence: “Paragraph (1) shall not apply to the tax imposed by section 59A.”

(3) LIMITATION IN CASE OF CONTROLLED CORPORATIONS.— Subsection (a) of section 1561 of such Code (relating to limitations on certain multiple tax benefits in the case of certain controlled corporations), as amended by the Tax Reform Act of 1986, is amended—

(A) by striking out “and” at the end of paragraph (2), by striking out the period at the end of paragraph (3) and inserting in lieu thereof “, and”, and by inserting after paragraph (3) the following new paragraph:

“(4) one \$2,000,000 amount for purposes of computing the tax imposed by section 59A.”, and

(B) by striking out “(and the amount specified in paragraph (3))” and inserting in lieu thereof “, the amount specified in paragraph (3), and the amount specified in paragraph (4)”.

(4) AMENDMENTS TO ESTIMATED TAX PROVISIONS.—**(A) TAX LIABILITY MUST BE ESTIMATED.—**

(i) Paragraph (1) of section 6154(c) of such Code, as so amended, is amended by striking out “and” at the end of subparagraph (A), by striking out “over” at the end of subparagraph (B) and inserting in lieu thereof “and”, and by adding at the end thereof the following new subparagraph:

“(C) the environmental tax imposed by section 59A, over”.

(ii) Subsection (a) of section 6154 of such Code is amended by striking out “section 11” and inserting “section 11, 59A,”.

(C) CONFORMING AMENDMENT TO OVERPAYMENT OF ESTIMATED TAX.—Subparagraph (A) of section 6425(c)(1) of such Code, as amended by the Tax Reform Act of 1986, is amended by striking out “plus” at the end of clause (i), by striking out “over” at the end of clause (ii) and inserting in lieu thereof “plus”, and by adding at the end thereof the following new clause:

“(iii) the tax imposed by section 59A, over”.

(D) CONFORMING AMENDMENT TO PENALTY FOR FAILURE TO PAY ESTIMATED TAX.—Paragraph (1) of section 6655(f) of such Code (defining tax), as so amended, is amended by striking out “plus” at the end of subparagraph (A), by striking out “over” at the end of subparagraph (B) and inserting in lieu thereof “plus”, and by adding at the end thereof the following new subparagraph:

“(C) the tax imposed by section 59A, over”.

(5) CLERICAL AMENDMENT.—The table of parts for subchapter A of chapter 1 of such Code is amended by adding at the end thereof the following new item:

“Part VII. Environmental tax.”

26 USC 26 note. (c) **EFFECTIVE DATE.**—The amendments made by this section shall apply to taxable years beginning after December 31, 1986.

SEC. 517. HAZARDOUS SUBSTANCE SUPERFUND.

(a) **IN GENERAL.**—Subchapter A of chapter 98 of the Internal Revenue Code of 1986 (relating to establishment of trust funds) is amended by adding after section 9506 the following new section:

26 USC 9507. **"SEC. 9507. HAZARDOUS SUBSTANCE SUPERFUND.**

"(a) CREATION OF TRUST FUND.—There is established in the Treasury of the United States a trust fund to be known as the 'Hazardous Substance Superfund' (hereinafter in this section referred to as the 'Superfund'), consisting of such amounts as may be—

"(1) appropriated to the Superfund as provided in this section,

Infra.

"(2) appropriated to the Superfund pursuant to section 517(b) of the Superfund Revenue Act of 1986, or

"(3) credited to the Superfund as provided in section 9602(b).

"(b) TRANSFERS TO SUPERFUND.—There are hereby appropriated to the Superfund amounts equivalent to—

Ante, p. 1770.

"(1) the taxes received in the Treasury under section 59A, 4611, 4661, or 4671 (relating to environmental taxes),

"(2) amounts recovered on behalf of the Superfund under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (hereinafter in this section referred to as 'CERCLA'),

42 USC 9601
note.

"(3) all moneys recovered or collected under section 311(b)(6)(B) of the Clean Water Act,

33 USC 1321.

"(4) penalties assessed under title I of CERCLA, and

42 USC 9601.

"(5) punitive damages under section 107(c)(3) of CERCLA.

42 USC 9607.

"(c) EXPENDITURES FROM SUPERFUND.—

"(1) **IN GENERAL.**—Amounts in the Superfund shall be available, as provided in appropriation Acts, only for purposes of making expenditures—

"(A) to carry out the purposes of—

Ante, p. 1642.

"(i) paragraphs (1), (2), (5), and (6) of section 111(a) of CERCLA as in effect on the date of the enactment of the Superfund Amendments and Reauthorization Act of 1986,

"(ii) section 111(c) of CERCLA (as so in effect), other than paragraphs (1) and (2) thereof, and

"(iii) section 111(m) of CERCLA (as so in effect), or

"(B) hereafter authorized by a law which does not authorize the expenditure out of the Superfund for a general purpose not covered by subparagraph (A) (as so in effect).

Waste disposal.

"(2) EXCEPTION FOR CERTAIN TRANSFERS, ETC., OF HAZARDOUS SUBSTANCES.—No amount in the Superfund or derived from the Superfund shall be available or used for the transfer or disposal of hazardous waste carried out pursuant to a cooperative agreement between the Administrator of the Environmental Protection Agency and a State if the following conditions apply—

"(A) the transfer or disposal, if made on December 13, 1985, would not comply with a State or local requirement,

42 USC 6925.

"(B) the transfer is to a facility for which a final permit under section 3005(a) of the Solid Waste Disposal Act was issued after January 1, 1983, and before November 1, 1984, and