

112TH CONGRESS
1ST SESSION

H. R. 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.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 16, 2011

Mr. PALAZZO (for himself and Mr. MILLER of Florida) introduced the following bill

AUGUST 30, 2011

Referred to the Committee on Ways and Means

A BILL

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.

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. THREE-YEAR RATABLE INCLUSION OF DEEP-**
4 **WATER HORIZON DAMAGE PAYMENTS.**

5 (a) IN GENERAL.—For purposes of the Internal Rev-
6 enue Code of 1986, the taxpayer may elect to include any
7 payment from BP, P.L.C., for damages in connection with

1 the blowout and explosion of the mobile offshore drilling
2 unit Deepwater Horizon that occurred on April 20, 2010,
3 in gross income ratably over the 3-taxable-year period be-
4 ginning with the taxable year for which such amount
5 would have been included in gross income without regard
6 to this section.

7 (b) EFFECTIVE DATE.—This section shall apply to
8 any payments made after April 20, 2010, in taxable years
9 ending after such date.

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