

Tom Coburn

AMENDMENT NO. _____

Calendar No. _____

3-15-11
6:28
PKA

Purpose: To save \$6 billion annually by eliminating the tax credit subsidy of ethanol.

IN THE :

AMENDMENT N^o 220

Sess.

By Coburn

To: 5.493

2
Page(s)

GPO: 2010 63-070 (mac)

AMENDMENT intended to be proposed by Mr. COBURN

Viz:

1 At the end of title V, add the following:

2 **SEC. __. ELIMINATING THE TAX CREDIT SUBSIDY**

3 **OF ETHANOL.**

4 (a) Elimination of Excise Tax Credit or Payment.—

5 (1) Section 6426(b)(6) of the Internal Revenue Code of 1986 is amended by striking

6 “December 31, 2011” and inserting “the date of the enactment of the SBIR/STTR

7 Reauthorization Act of 2011”.

8 (2) Section 6427(e)(6)(A) of such Code is amended by striking “December 31, 2011” and

9 inserting “the date of the enactment the SBIR/STTR Reauthorization Act of 2011”.

1 (b) Elimination of Income Tax Credit.—The table contained in section 40(h)(2) of the
2 Internal Revenue Code of 1986 is amended—

3 (1) by striking “2011” and inserting “the enactment date of the SBIR/STTR
4 Reauthorization Act of 2011”,

5 (2) by adding at the end the following:

“After such enactment... zero zero”.

6 (c) Repeal of Deadwood.—

7 (1) Section 40(h) of the Internal Revenue Code of 1986 is amended by striking paragraph
8 (3).

9 (2) Section 6426(b)(2) of such Code is amended by striking subparagraph (C).

10 (d) Effective Date.—The amendments made by this section shall apply to any sale, use,
11 or removal for any period after the date of the enactment of the Act.