103D CONGRESS
1ST SESSION **H. R. 395**

To amend the Internal Revenue Code of 1986 to provide a refundable income tax credit for the recycling of hazardous wastes.

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IN THE HOUSE OF REPRESENTATIVES

JANUARY 5, 1993

Mr. SOLOMON introduced the following bill; which was referred to the Committee on Ways and Means

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A BILL

To amend the Internal Revenue Code of 1986 to provide a refundable income tax credit for the recycling of hazardous wastes.

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. CREDIT FOR RECYCLING HAZARDOUS WASTES.**

4   (a) IN GENERAL.—Subpart C of part IV of sub-

5 chapter A of chapter 1 of the Internal Revenue Code of

6 1986 (relating to refundable credits) is amended by add-

7 ing at the end thereof the following new section:

8 **"SEC. 35. CREDIT FOR RECYCLING HAZARDOUS WASTES.**

9   ''(a) IN GENERAL.—There shall be allowed as a cred-

10 it against the tax imposed by this subtitle for the taxable

1 year an amount equal to 2 cents for each pound of quali-

2 fied hazardous waste recycled by the taxpayer during the

3 taxable year.

4 ''(b) QUALIFIED HAZARDOUS WASTE.—For purposes

5 of this section, the term 'qualified hazardous waste' means

6 any substance—

7 ''(1) which is listed by the Environmental Pro-

8 tection Agency under section 3001 of the Solid

9 Waste Act, or the characteristics of which are identi-

10 fied under such section 3001, and

11 ''(2) which is a waste product generated by the

12 taxpayer in a trade or business conducted by the

13 taxpayer.''

14 (b) CLERICAL AMENDMENT.—The table of sections

15 for such subpart C is amended by adding at the end there-

16 of the following new item:

> ''Sec. 35. Credit for recycling hazardous wastes.''

17 (c) EFFECTIVE DATE.—The amendments made by

18 this section shall apply to substances recycled after the

19 date of the enactment of this Act in taxable years ending

20 after such date.

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