Superfund Reinvestment Act of 2019 (H.R. 4088)

This bill was introduced in Congress by Representative Earl Blumenauer (D-OR) on August 26, 2019. The bill has six cosponsors: Representatives: Gerry Connolly (D-VA); Jerry McNerney (D-CA); Terri Sewell (D-AL); Raul Grijalva (D-AZ); Matt Cartwright (D-PA); and Eleanor Holmes Norton (D-DC).

If passed, the bill would:

- Restore the Hazardous Substance Superfund financing rate.
- Increase the rate from 9.7 cents to 16.3 cents per barrel of crude oil, with the rate being adjusted for inflation after 2019.
- Restore and increase tax rates on taxable chemicals, with rates being adjusted for inflation after 2019.
- Change the legal definition of “crude oil” to include “any bitumen or bituminous mixture, any oil derived from a bituminous mixture (including oil derived from tar sands), and any oil derived from kerogen-bearing sources (including oil derived from oil shale)”.
- Restore the Corporate Environment Income Tax to 0.12 percent of revenue in excess of $3,735,000.

Positive aspects of the bill:

- Exports are not excluded from the terms laid out in the bill.
- Not only reinstates oil and chemical taxes, but also raises the rates and includes a provision for inflation adjustments.
- The list of taxable toxic chemicals has been updated.
- Allows for direct access of funds from oil and chemical taxes rather than relying on Congress to appropriate funding from general revenue.
• Includes a corporate environmental income tax for companies that have an income above $3,753 million. For every $10,000 in income over $3,753 million, the tax will cost companies $12.00, the price of a cheese pizza at Pizza Hut.

  o Limitations of the bill:

    • Does include a "sunset clause" - 2019

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