

(3) section 24(d)(1)(B)(ii) did not apply.

**(c) Timing of payments**

In the case of any overpayment attributable to this section, the Secretary shall, subject to the provisions of this title, refund or credit such overpayment as rapidly as possible and, to the extent practicable, before October 1, 2003. No refund or credit shall be made or allowed under this section after December 31, 2003.

**(d) Coordination with child tax credit**

**(1) In general**

The amount of credit which would (but for this subsection and section 26) be allowed under section 24 for the taxpayer's first taxable year beginning in 2003 shall be reduced (but not below zero) by the payments made to the taxpayer under this section. Any failure to so reduce the credit shall be treated as arising out of a mathematical or clerical error and assessed according to section 6213(b)(1).

**(2) Joint returns**

In the case of a payment under this section with respect to a joint return, half of such payment shall be treated as having been made to each individual filing such return.

**(e) No interest**

No interest shall be allowed on any overpayment attributable to this section.

(Added Pub. L. 108-27, title I, §101(b)(1), May 28, 2003, 117 Stat. 753.)

TERMINATION OF SECTION

*For termination of section by section 107 of Pub. L. 108-27, see Termination Date note below.*

PRIOR PROVISIONS

A prior section 6429, added Pub. L. 96-499, title XI, §1131(a)(1), Dec. 5, 1980, 94 Stat. 2691; amended Pub. L. 97-34, title VI, §601(a)(1)-(5), Aug. 13, 1981, 95 Stat. 335, 336; Pub. L. 97-448, title I, §106(a)(1), (3), Jan. 12, 1983, 96 Stat. 2387, 2388, related to credit and refund of chapter 45 windfall profit taxes on domestic crude oil paid by royalty owners, prior to repeal by Pub. L. 100-418, title I, §1941(b)(1), (c), Aug. 23, 1988, 102 Stat. 1323, 1324, applicable to crude oil removed from the premises on or after Aug. 23, 1988.

TERMINATION DATE

Amendments by title I of Pub. L. 108-27, enacting this section, subject to title IX of the Economic Growth and Tax Relief Reconciliation Act of 2001, Pub. L. 107-16, §901, to the same extent and in the same manner as the provisions of such Act to which such amendments relate, see section 107 of Pub. L. 108-27, set out as an Effective and Termination Dates of 2003 Amendment note under section 1 of this title.

**§ 6430. Treatment of tax imposed at Leaking Underground Storage Tank Trust Fund financing rate**

No refunds, credits, or payments shall be made under this subchapter for any tax imposed at the Leaking Underground Storage Tank Trust Fund financing rate, except in the case of fuels—

(1) which are exempt from tax under section 4081(a) by reason of section 4082(f)(2),

(2) which are exempt from tax under section 4041(d) by reason of the last sentence of paragraph (5) thereof, or

(3) with respect to which the rate increase under section 4081(a)(2)(B) is zero by reason of section 4082(e)(2).

(Added Pub. L. 109-58, title XIII, §1362(b)(3)(A), Aug. 8, 2005, 119 Stat. 1059; amended Pub. L. 110-172, §6(d)(2)(D), Dec. 29, 2007, 121 Stat. 2481.)

PRIOR PROVISIONS

A prior section 6430, added Pub. L. 97-448, title I, §106(a)(4)(A), Jan. 12, 1983, 96 Stat. 2388, related to credit or refund of windfall profit taxes to certain trust beneficiaries, prior to repeal by Pub. L. 100-418, title I, §1941(b)(1), (c), Aug. 23, 1988, 102 Stat. 1323, 1324, applicable to crude oil removed from the premises on or after Aug. 23, 1988.

AMENDMENTS

2007—Pub. L. 110-172 reenacted section catchline without change and amended text generally. Prior to amendment, text read as follows: “No refunds, credits, or payments shall be made under this subchapter for any tax imposed at the Leaking Underground Storage Tank Trust Fund financing rate, except in the case of fuels destined for export.”

EFFECTIVE DATE OF 2007 AMENDMENT

Amendment by Pub. L. 110-172 effective as if included in the provisions of the Energy Policy Act of 2005, Pub. L. 109-58, to which such amendment relates, see section 6(e) of Pub. L. 110-172, set out as a note under section 30C of this title.

EFFECTIVE DATE

Section effective Oct. 1, 2005, and applicable to fuel entered, removed, or sold after Sept. 30, 2005, see section 1362(d) of Pub. L. 109-58, set out as an Effective Date of 2005 Amendment note under section 4041 of this title.

REFUND AUTHORIZED FOR CERTAIN TAXES

Pub. L. 110-172, §6(d)(1)(C), Dec. 29, 2007, 121 Stat. 2480, provided that: “Notwithstanding section 6430 of the Internal Revenue Code of 1986, a refund, credit, or payment may be made under subchapter B of chapter 65 of such Code for taxes imposed with respect to any liquid after September 30, 2005, and before the date of the enactment of this Act [Dec. 29, 2007] under section 4041(d)(1) or 4042 of such Code at the Leaking Underground Storage Tank Trust Fund financing rate to the extent that tax was imposed with respect to such liquid under section 4081 at the Leaking Underground Storage Tank Trust Fund financing rate.”

**§ 6431. Credit for qualified bonds allowed to issuer**

**(a) In general**

In the case of a qualified bond issued before January 1, 2011, the issuer of such bond shall be allowed a credit with respect to each interest payment under such bond which shall be payable by the Secretary as provided in subsection (b).

**(b) Payment of credit**

The Secretary shall pay (contemporaneously with each interest payment date under such bond) to the issuer of such bond (or to any person who makes such interest payments on behalf of the issuer) 35 percent of the interest payable under such bond on such date.

**(c) Application of arbitrage rules**

For purposes of section 148, the yield on a qualified bond shall be reduced by the credit allowed under this section.

**(d) Interest payment date**

For purposes of this subsection, the term “interest payment date” means each date on which