

(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

interest is payable by the issuer under the terms of the bond.

(e) Qualified bond

For purposes of this subsection, the term “qualified bond” has the meaning given such term in section 54AA(g).

(f) Application of section to certain qualified tax credit bonds

(1) In general

In the case of any specified tax credit bond—

(A) such bond shall be treated as a qualified bond for purposes of this section,

(B) subsection (a) shall be applied without regard to the requirement that the qualified bond be issued before January 1, 2011,

(C) the amount of the payment determined under subsection (b) with respect to any interest payment due under such bond shall be equal to the lesser of—

(i) the amount of interest payable under such bond on such date, or

(ii) the amount of interest which would have been payable under such bond on such date if such interest were determined at the applicable credit rate determined under section 54A(b)(3),

(D) interest on any such bond shall be includible in gross income for purposes of this title,

(E) no credit shall be allowed under section 54A with respect to such bond,

(F) any payment made under subsection (b) shall not be includible as income for purposes of this title, and

(G) the deduction otherwise allowed under this title to the issuer of such bond with respect to interest paid under such bond shall be reduced by the amount of the payment made under this section with respect to such interest.

(2) Special rule for new clean renewable energy bonds and qualified energy conservation bonds

In the case of any specified tax credit bond described in clause (i) or (ii) of paragraph (3)(A), the amount determined under paragraph (1)(C)(ii) shall be 70 percent of the amount so determined without regard to this paragraph and sections 54C(b) and 54D(b).

(3) Specified tax credit bond

For purposes of this subsection, the term “specified tax credit bond” means any qualified tax credit bond (as defined in section 54A(d)) if—

(A) such bond is—

(i) a new clean renewable energy bond (as defined in section 54C),

(ii) a qualified energy conservation bond (as defined in section 54D),

(iii) a qualified zone academy bond (as defined in section 54E) determined without regard to any allocation relating to the national zone academy bond limitation for 2011 or any carryforward of such allocation, or

(iv) a qualified school construction bond (as defined in section 54F), and

(B) the issuer of such bond makes an irrevocable election to have this subsection apply.

(Added Pub. L. 111-5, div. B, title I, §1531(b), Feb. 17, 2009, 123 Stat. 359; amended Pub. L. 111-147, title III, §301(a), Mar. 18, 2010, 124 Stat. 77; Pub. L. 111-312, title VII, §758(b), Dec. 17, 2010, 124 Stat. 3323.)

AMENDMENTS

2010—Subsec. (f). Pub. L. 111-147 added subsec. (f).

Subsec. (f)(3)(A)(iii). Pub. L. 111-312 inserted “determined without regard to any allocation relating to the national zone academy bond limitation for 2011 or any carryforward of such allocation” after “54E”.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-312 applicable to obligations issued after Dec. 31, 2010, see section 758(c) of Pub. L. 111-312, set out as a note under section 54E of this title.

Pub. L. 111-147, title III, §301(c)(1), Mar. 18, 2010, 124 Stat. 78, provided that: “The amendment made by subsection (a) [amending this section] shall apply to bonds issued after the date of the enactment of this Act [Mar. 18, 2010].”

EFFECTIVE DATE

Section applicable to obligations issued after Feb. 17, 2009, see section 1531(e) of Pub. L. 111-5, set out as an Effective Date of 2009 Amendment note under section 54 of this title.

§ 6432. COBRA premium assistance

(a) In general

The person to whom premiums are payable under COBRA continuation coverage shall be reimbursed as provided in subsection (c) for the amount of premiums not paid by assistance eligible individuals by reason of section 3001(a) of title III of division B of the American Recovery and Reinvestment Act of 2009.

(b) Person entitled to reimbursement

For purposes of subsection (a), except as otherwise provided by the Secretary, the person to whom premiums are payable under COBRA continuation coverage shall be treated as being—

(1) in the case of any group health plan which is a multiemployer plan (as defined in section 3(37) of the Employee Retirement Income Security Act of 1974), the plan,

(2) in the case of any group health plan not described in paragraph (1)—

(A) which is subject to the COBRA continuation provisions contained in—

(i) the Internal Revenue Code of 1986,

(ii) the Employee Retirement Income Security Act of 1974,

(iii) the Public Health Service Act, or

(iv) title 5, United States Code, or

(B) under which some or all of the coverage is not provided by insurance,

the employer maintaining the plan, and

(3) in the case of any group health plan not described in paragraph (1) or (2), the insurer providing the coverage under the group health plan.

(c) Method of reimbursement

Except as otherwise provided by the Secretary—

(1) Treatment as payment of payroll taxes

Each person entitled to reimbursement under subsection (a) (and filing a claim for