

“(B) \$500,000 (\$10,000,000 in the case of Puerto Rico). The amount described in subparagraph (A) shall be determined by the Secretary of the Treasury based on information provided by the government of the respective possession.

“(4) COORDINATION WITH CREDIT ALLOWED AGAINST UNITED STATES INCOME TAXES.—No credit shall be allowed against United States income taxes under section 6428B of the Internal Revenue Code of 1986 (as added by this section), nor shall any credit or refund be made or allowed under subsection (g) of such section, to any person—

“(A) to whom a credit is allowed against taxes imposed by the possession by reason of the amendments made by this section, or

“(B) who is eligible for a payment under a plan described in paragraph (2).

“(5) MIRROR CODE TAX SYSTEM.—For purposes of this subsection, the term ‘mirror code tax system’ means, with respect to any possession of the United States, the income tax system of such possession if the income tax liability of the residents of such possession under such system is determined by reference to the income tax laws of the United States as if such possession were the United States.

“(6) TREATMENT OF PAYMENTS.—For purposes of section 1324 of title 31, United States Code, the payments under this subsection shall be treated in the same manner as a refund due from a credit provision referred to in subsection (b)(2) of such section.”

EXCEPTION FROM REDUCTION OR OFFSET

Pub. L. 117-2, title IX, §9601(c)(2), Mar. 11, 2021, 135 Stat. 143, provided that: “Any refund payable by reason of section 6428B(g) of the Internal Revenue Code of 1986 (as added by this section), or any such refund payable by reason of subsection (b) of this section [set out above], shall not be—

“(A) subject to reduction or offset pursuant to subsection (c), (d), (e), or (f) of section 6402 of the Internal Revenue Code of 1986 or any similar authority permitting offset, or

“(B) reduced or offset by other assessed Federal taxes that would otherwise be subject to levy or collection.”

[§ 6429. Repealed. Pub. L. 113-295, div. A, title II, § 221(a)(113), Dec. 19, 2014, 128 Stat. 4054]

Section, added Pub. L. 108-27, title I, §101(b)(1), May 28, 2003, 117 Stat. 753, related to advance payment of portion of increased child credit for 2003.

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.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Repeal effective Dec. 19, 2014, subject to a savings provision, see section 221(b) of Pub. L. 113-295, set out as an Effective Date of 2014 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.)

Editorial Notes

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.”

Statutory Notes and Related Subsidiaries

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. Repealed. Pub. L. 115-97, title I, § 13404(b), Dec. 22, 2017, 131 Stat. 2138]

Section, 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; Pub. L. 113-295, div. A, title II, §202(d), Dec. 19, 2014, 128 Stat. 4024, related to credit for qualified bonds allowed to issuer.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Repeal by Pub. L. 115-97 applicable to bonds issued after Dec. 31, 2017, see section 13404(d) of Pub. L. 115-97, set out as a note under former section 54 of this title.