

April 12, 2001

MEMORANDUM TO: Chairman Meserve
Commissioner Dicus
Commissioner Diaz
Commissioner McGaffigan
Commissioner Merrifield

FROM: Dennis K. Rathbun, Director **/RA/**
Office of Congressional Affairs

SUBJECT: TWO NEW BILLS TO AMEND THE INTERNAL REVENUE CODE
WITH RESPECT TO NUCLEAR POWER PLANTS

Senator Jeff Sessions (R-AL) introduced S. 741, the Nuclear Renewal Act of 2001, which would amend the Internal Revenue Code of 1986 to provide special tax credits for "qualified nuclear facilities" as defined in the bill. The bill was referred to the Committee on Finance.

In the House, Representative J. D. Hayworth (R-AZ) and others introduced H.R. 1459, the Electric Power Industry Tax Modernization Act. Section 5 of this bill is of particular interest to the NRC since it affects tax treatment for nuclear decommissioning funds. The bill was referred to the Ways and Means Committee.

Copies of both bills are attached.

Attachment:
As Stated

cc: EDO
OGC/Cyr
OGC
SECY
NRR
NMSS
RES
CFO
OPA
OIP
OIG
ACRS/ACNW
OCAA

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