



United States Senate  
WASHINGTON, DC 20510-0905

BILL NELSON  
FLORIDA

November 5, 2013

Hon. Patty Murray  
Senate Budget Committee  
624 Dirksen Senate Office Building  
Washington, D.C. 20510

Dear Chairman Murray:

A number of senators, including myself, are deeply concerned at the prospect of JPMorgan Chase being able to claim a tax deduction for a portion of the \$13 billion penalty it's negotiating with the U.S. Department of Justice.

In a matter of speaking, such a move would put the American people – who were the victims in all this – on the hook for JPMorgan Chase's misdeeds.

This is not the first time a multi-billion-dollar corporation has tried to take a tax write off for a fine or penalty levied against it for its wrongdoing. In 2010, Goldman Sachs tried to deduct the settlement it reached with the Securities and Exchange Commission from its taxes as a business expense.

And earlier this year, BP tried to write off the \$4.5 billion criminal penalty by the Department of Justice as a result of the 2010 Deepwater Horizon explosion in the Gulf of Mexico that created one of the largest oil spills in U.S. history. To prevent such tax-saving maneuvers, I filed legislation in the Senate to change the tax code to deny tax deductions for oil spill-related expenses including legal, clean-up and other costs. And I would ask that you consider this legislation, S. 599, during the Budget Conference Committee negotiations. It could yield additional savings as we seek to put our country's financial house in order.

Thank you for your consideration.

Sincerely,

*Bill Nelson*