

S 1199

A bill to amend the Internal Revenue Code of 1986 to allow a tax credit for marginal domestic oil and natural gas well production and an election to expense geological and geophysical expenditures and delay rental payments.

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 19, 2001

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jul 19, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1199>

Sponsor

Name: Sen. Hutchison, Kay Bailey [R-TX]

Party: Republican • **State:** TX • **Chamber:** Senate

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allard, Wayne [R-CO]	R · CO		Jul 19, 2001
Sen. Baucus, Max [D-MT]	D · MT		Jul 19, 2001
Sen. Breaux, John B. [D-LA]	D · LA		Jul 19, 2001
Sen. Brownback, Sam [R-KS]	R · KS		Jul 19, 2001
Sen. Chafee, Lincoln [R-RI]	R · RI		Jul 19, 2001
Sen. Cochran, Thad [R-MS]	R · MS		Jul 19, 2001
Sen. Collins, Susan M. [R-ME]	R · ME		Jul 19, 2001
Sen. Conrad, Kent [D-ND]	D · ND		Jul 19, 2001
Sen. Domenici, Pete V. [R-NM]	R · NM		Jul 19, 2001
Sen. Enzi, Michael B. [R-WY]	R · WY		Jul 19, 2001
Sen. Gramm, Phil [R-TX]	R · TX		Jul 19, 2001
Sen. Helms, Jesse [R-NC]	R · NC		Jul 19, 2001
Sen. Hutchinson, Tim [R-AR]	R · AR		Jul 19, 2001
Sen. Inhofe, James M. [R-OK]	R · OK		Jul 19, 2001
Sen. Landrieu, Mary L. [D-LA]	D · LA		Jul 19, 2001
Sen. Lott, Trent [R-MS]	R · MS		Jul 19, 2001
Sen. Murkowski, Frank H. [R-AK]	R · AK		Jul 19, 2001
Sen. Nickles, Don [R-OK]	R · OK		Jul 19, 2001
Sen. Stevens, Ted [R-AK]	R · AK		Jul 19, 2001
Sen. Thomas, Craig [R-WY]	R · WY		Jul 19, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 19, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 19, 2001)

Amends the Internal Revenue Code to allow a tax credit for marginal domestic oil and natural gas well production during any taxable year in the amount of \$3 per barrel of qualified crude oil production and 50 cents per 1,000 cubic feet of qualified natural gas production, reduced, but not below zero, as oil and gas prices increase. States that the limitation to the general business credit, based on the amount of tax, shall not be reduced by the amount of the marginal oil and gas well credit.

Allows both geological and geophysical expenditures on domestic oil and gas exploration and development and delay rental payments, at the taxpayer's election, to be deducted from gross income at the time incurred.

Actions Timeline

- **Jul 19, 2001:** Introduced in Senate
- **Jul 19, 2001:** Sponsor introductory remarks on measure. (CR S7958-7959)
- **Jul 19, 2001:** Read twice and referred to the Committee on Finance.